

SALEROOM BY ANTONY THORNCROFT

Jack Dick collection fetches total £2.8m.

SOTHEBY'S last night held the fourth and final auction of the Jack Dick collection, the 230 English sporting pictures bought by the American millionaire, the late Jack Dick, in the 1960s. The sale went very much according to plan, with a total of £2,876,700, for a grand total of £2,876,700.

The most important picture, The Duke of Grafton's Stallion, Mares and Foals, by George Stubbs, was bought for £170,000, to which must be added a 10 per cent buyers' premium.

The price was slightly below the £180,000-£200,000 pre-sale forecast. In the main, though, prices were around target and only one lot was bought in.

Other high prices included £53,000 (just within target) for a Portrait of Alexandre le Peltier de Molinide by Ben Marshall.

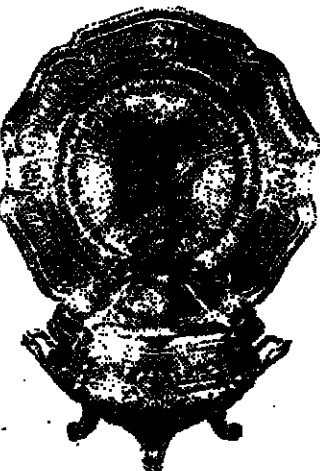
However, Dick had set an auction record of £56,000 for the artist when he acquired it in 1968, and the fact that it went for less last night (ignoring the buyers' premium) shows how this sector of the art market has been affected in recent years.

A John Frederick Herring Snr. portrait of Mennon with William Scott up sold for £37,000, almost double the estimate.

The London salerooms had one of their busiest days ever yesterday, with records both on their home ground and in the auctions they have been holding this week in Europe.

The highest price was the £400,000 (plus premium) paid at Christie's sale in Geneva on Tuesday evening for a pair of Louis XV soup tureens and covers made by France's greatest silversmith, Thomas Germain.

They were bought by a private Swiss collector. The price was the highest sterling bid ever for



Pair of Louis XV soup-tureens and stands by Thomas Germain which sold for £400,000.

an item of silver, beating the record established at Christie's last Geneva sale in the autumn. But so low has sterling declined in value since then that, in terms of Swiss francs, it was not quite so high. In all, the auction totalled £1,611,851, a record for a silver sale, double the previous best.

Other exceptional prices were £44,000 for a silver gilt travelling tea, coffee and toilet set made by Martin Guillaume-Bienais for the Emperor Napoleon, who gave it as a present to his wife, Marie-Louise, and the £37,770 for a soup tureen and stand by Jakob Wernburg of Augsburg, made around 1725. The London dealers F. J. Phillips paid £35,550 for a George IV table garniture by Paul Storr, the highest price for a piece of English silver at the auction.

Back in London, Sotheby's was extraordinarily successful in disposing of the Old Master drawings belonging to the late Robert

Gathorne-Hardy, the novelist and historian, who died in 1973. All but five of the 34 drawings were sold, for a total of £284,450. There were five new auction records.

The top price was the £55,000 (plus the 10 per cent buyers' premium) paid by the London dealer Colnaghi for a small pen and ink drawing of a bird on a branch by the 18th century Italian master Andrea Mantegna. It was an auction record for a 18th century Italian drawing. Another record was the £42,000, paid anonymously, for a black chalk drawing of a male nude by Michelangelo.

Not far behind in interest were the £38,000, double the forecast, for a sheet of drawings by Parmigianino (another auction record); the £29,000 from Agnew and a record for a coloured chalk drawing of a man with his arm raised, by Il Salviati; and £23,000 (a record) for a pen and ink by Schiavone, the £2,000 for another Parmigianino; and £15,000, yet another record, for Aspertini's chalk and ink of The Massacre of the Innocents.

On Tuesday night, Sotheby's Mak van Wazy saleroom in Amsterdam completed the disposal of the collection of Dutch and Flemish paintings of Mr. van den Heuvel. The total over two days was £2,912,529, and after 10 new auction records for artists on Monday, eight of the highest prices on Tuesday also fixed new highs.

Christie's in London held an auction which, on a normal day, would have captured the headlines. On offer were five autograph letters by Lord Byron to his cousin, Lady Hardy, wife of Nelson's friend. They are very gossipy and were acquired by the London dealer Sawyer for £13,000, as against the pre-sale forecast of £4,000-£5,000.

RACING BY DOMINIC WIGAN

French fillies have a great chance

THE FRENCH, who have not landed a 1,000 guinea since Roger Poincelot partnered Never Too Late to victory 16 years ago, look set to dominate to-day's running of the first fillies Classic, the Prix de la Pucelle, at Chantilly. Flying Water, Kesar Queen and Antrova to give them a clean sweep.

There is no denying the claims of the 6 to 4 favourite Flying Water, bidding to retain her unbeaten record.

Mr. Daniel Wildenstein's compact Daniel filly, an easy winner of a maiden event at Chantilly in July in which she had two lengths to spare over Imogene, impressed all who saw her when she totally outpointed the opposition in the Nell Gwyn Stakes here a fortnight ago.

Sent to the front just over a furlong from home Flying Water, half-sister to that top class performer, Felicio II, forged clear to dispose of her rivals in summary fashion.

A reproduction of that running should see Angel Pennant, a remarkable little filly following up with the minimum of fuss. Kesar Queen and Antrova, second and third in the Prix de la Grotte won by Riverqueen, are sent to all but the minor berths, ahead of the extremely weak home opposition.

Kesar Queen, who had two lengths to spare over Antrova in the Prix de la Grotte, has been striding out with great ease at Chantilly since that run and at odds of about 16 to 1 she appealed as a fine each-way alternative to the favourite.

Edward Hide, who had a crash-

Women are increasingly involved in serious crime

WOMEN ARE becoming increasingly involved in more serious and violent crime, and greater emancipation may be the cause, Miss Daphne Skiller, Britain's only woman police commander, said yesterday.

The traditional philosophy of women being gentler sex, more suited to domestic life, and therefore deserving a lenient punishment, is open to question, Miss Skiller, head of New Scotland Yard's personnel department, told the Royal Society of Health's annual congress in Eastbourne.

"It is by no means unusual now to find women increasingly involved in more serious and violent crime as participants or organisers. Younger females are indulging in vandalism, football

ENTERTAINMENT GUIDE

OPERA AND BALLETS	THEATRES	THEATRES
COLISEUM Tolson, "The Great Escape" with Tolson, Tolson, Tolson, Tolson Variety, Variety, Variety, Variety Variety, Variety, Variety, Variety	GREENWOOD LONDON BRIDGE "The Great Escape" Variety, Variety, Variety, Variety Variety, Variety, Variety, Variety	MAJESTIC "The Great Escape" Variety, Variety, Variety, Variety Variety, Variety, Variety, Variety
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WORLD TRADE NEWS



Certified Accountants

At the 71st Annual General Meeting of the Association, held in London on 28th April, 1976, the retiring President, Mr. H. Hill, F.C.C.A., F.C.I.S., said in introducing the Annual Report and Accounts that 1975 had seen unprecedented growth at home and overseas and had been a period of outstanding results. Members should be more than satisfied with the progress made by the Association in the year following upon the grant of its Royal Charter.

The Association had an extremely successful year, recording a record number of 1,200 new members, a record recruitment of over 15,500 new students, and—despite the continued effects of very high inflation—a record surplus of £300,000.

Mr. Hill referred to the changes in attitudes towards public accountability and disclosures, and the challenges which these presented to the accountancy profession in the U.K., in Europe, and in the world at large. As a rapidly growing international body, the Association has been remarkably successful in adapting to changes and opportunities in the past, and is exceptionally well placed to meet those of the next few years.

The officers for the forthcoming year will be Mr. Kenneth C. Peters, F.C.C.A., F.C.I.S., President, Mr. Leslie F. Pocock, F.C.C.A., Deputy-President and Mr. Edmund R. Gibbs, F.C.C.A., F.C.I.S., Vice-President.

The Association of Certified Accountants, Incorporated by Royal Charter, 22 Bedford Square, London, WC1B 3HS (01-636 2101)

Big rise in Soviet trade

MOSCOW, April 28. THE SOVIET Union more than doubled its foreign trade between 1970 and last year, when turnover totalled Roubles 50.7bn. (£38.2bn.), Tass said today. The volume of Soviet trade with industrialised non-Communist countries increased from Rs.4.7bn. to Rs.15.5bn. (£12.3bn.) over the same period, it added.

The Soviet news agency, which gave trade turnover for 1970 as just over Rs.22bn. (£15.7bn.), was quoting from a newly-published statistical year book, The USSR in figures in 1975.

Communist countries accounted for more than half Soviet foreign trade, with a turnover of Rs.28.6bn. (£20.4bn.), it said. The figure for trade with the developing countries was Rs.6.3bn. (£4.5bn.), compared with Rs.3bn. (£2.1bn.) in 1970, it added.

CBI agrees on Japan links

By Charles Smith

TOKYO, April 28.

THE CONFEDERATION of British Industry (CBI) and its Japanese opposite number, the Keidanren, are to establish a "hot" telex line in an attempt to keep each other more up to date on the U.K. and Japanese economic situations.

They are also to hold a second "summit" meeting of the organisation's leaders in London before the end of November. Those were two decisions announced today at the end of the Tokyo meeting between Mr. Toshio Doko, the Keidanren president, and a group of CBI officials headed by the president, Sir Ralph Batesman.

Plessey Semiconductors, of Swindon, has won a 11m. unit order for the supply of radio communications circuits to a major Japanese communications equipment manufacturer. Delivery of the order starts in the spring of 1976.

W. Germany takes hard line on Unctad

By Adrian Dicks

BONN, April 28.

WEST GERMANY, the world's third largest importer of raw materials, will enter the fourth United Nations Conference on Trade and Development (Unctad IV) in Nairobi next week firmly opposed to the "integrated programme" of commodity agreements that is expected to form the cornerstone of the developing countries' demands.

Instead, West Germany will emphasise its willingness to increase assistance of all kinds to the developing countries on a case-by-case basis. Officials here concerned with drawing up a German negotiating position stress that this will be their attitude not only towards moves to establish commodity agreements but also towards the wish of many developing countries for a global approach to the problems of third world debt.

The West Germans are hopeful that on both subjects the conference will be able to make concrete progress. But they are convinced that this will only be possible if the more radical developing countries drop what are termed "unrealistic" demands and agree to concentrate on pragmatic discussions of debt, commodity and other matters in the working groups that will form the meat of the proceedings.

The German approach, which is consistent with the Coalition Government's free market philosophy of international trade relations, thus appears much closer to the U.S. position than it does to the views of a number of the country's partners in the European Community. For all that, the Germans insist that they have not given up hope of a common position on the part of the nine on at least some items on the Unctad IV agenda, notably technological transfer and trade preferences.

Germany's opposition to commodity agreements as a means of transferring real resources from rich to poor countries stems from several sources. Although the harmful effects of present fluctuations in raw materials prices are fully acknowledged here, the German view is that the solution to this problem lies in the type of overall earnings guarantees embodied in the Lomé agreement rather than in attempts to control world prices for individual commodities.

It is also pointed out here that the main beneficiaries of higher prices would be such countries as Canada, Australia, South Africa and the U.S. These developed raw material exporters account for some 55 per cent. of the Federal Republic's needs.

Indonesia investment deal

By Our Asia Correspondent

INDONESIA and the U.K. have signed an agreement for the promotion and protection of investments in each other's territory.

The agreement, says the Foreign Office, "provides for fair and equal treatment and full protection and security to investments made by nationals or companies of both parties in the territory of the other party. In the event of expropriation, it provides for prompt, adequate and effective compensation."

The U.K. is negotiating a series of such investment protection deals with developing countries, and the Indonesia one is the fifth. Agreements with Egypt, Singapore and South Korea have come into force in the past year, and one with Romania was signed last month and awaits ratification.

THE FINANCIAL TIMES, published daily except Sundays and public holidays. U.K. circulation: 1,072,000 (incl. foreign). 1975-76 circulation: 1,072,000 (incl. foreign). Second class postage paid at New York, N.Y.

Electricity Council consultancy

By James McDonald

IN A move to strengthen further its overseas consultancy services, the U.K. electricity supply industry has formed a new company, British Electricity International, as a wholly-owned subsidiary of the Electricity Council.

Mr. David Fenton, managing director of the company, said yesterday that the overseas consultancy service had proved profitable since its formation in 1970. Profits initially had been in the "five figure" region but last year had reached "six figures."

He regarded the major overseas markets as: the Middle East and South America, "where we are making a breakthrough." The overseas consultancy service—which last year covered about 50 projects and at present has 30 on-going projects—has about 200 people overseas on secondment from regional electricity boards. It represents not only the electricity supply industry in England and Wales but also the two boards in Scotland and the Northern Ireland Electricity Service.

The aim of the service is to meet the varied and increasing number of requests for assistance from electricity undertakings and governments overseas by providing a fully-comprehensive service covering all aspects of electricity supply.

More scope seen for U.K. exports

By Lorne Barling

MANY BRITISH manufacturing companies with a turnover of more than £1m. a year should be exporting their products but are not doing so, according to a report on the performance of exporters.

It suggests that there could be as many as 12,000 U.K. manufacturing companies which are potential exporters and could benefit the balance of payments by nearly £700m. a year.

The report, prepared by the newly formed conference organising company Lanofem, claims that a high proportion of these companies should enter the export market.

The company's chairman, Lord Kingston, said there was also a danger that once the oil deficit is eliminated by the flow from the North Sea, the export drive may diminish.

Lanofem is to become part of a syndicate to establish an export centre in London, aimed at providing "exhibition and export service."

World Car Markets

U.K. fails to bridge motor trade imbalance

By Terry Dodsworth, Motor Industry Correspondent

THE BRITISH motor industry has failed conclusively to fill the developing and unfavourable gap between its car imports and exports in the first quarter of this year.

Figures released by the Society of Motor Manufacturers and Traders yesterday show that car imports in the first three months of the year cost the country £174.9m, a rise of 45 per cent. on the same period last year, while exports earned only £147.3m, a rise of 22 per cent.

But against this discouraging result must be set the further healthy progress of both the commercial vehicle and component sectors. Commercial vehicle exports in particular are continuing to rise at a remarkably rapid rate, with products in the under three ton range earning £38.6m in exports—a rise of 60 per cent. on last year—and larger vehicles £100.1m—a rise of 53 per cent.

Imports of heavy commercial vehicles, on the other hand, have actually dropped off during the first quarter, down to £18.2m. (a

Record Japanese sales

TOKYO, April 28.

JAPAN EXPORTED a record 2,994,169 vehicles in the year ended last March, 15.3 per cent. more than the previous record 2,575,397 units in fiscal 1974 following flourishing sales in the U.S., Middle East and Europe, the Japan Automobile Manufacturers Association said.

Vehicle exports in fiscal 1975 were valued at \$8,000m, up 26.7 per cent. from fiscal 1974, accounting for 14.2 per cent. of Japan's exports for the year. Shipments to the U.S. rose 20.8 per cent. from the year ago level, the Middle East by 55.8 per cent. and West Europe by 33.7 per cent.

The 1975 total comprised 2,655,517 passenger cars, up 25 per cent. from fiscal 1974, 893,108 trucks, up 0.5 per cent., and 15,544 buses, down 15.8 per cent., the association said.

Reuter

French recovery

FRENCH car production in March strikingly reflected the general recovery of the economy, exceeding last year's figure for the same month by more than 41 per cent., Robert Mauthner writes.

Altogether, 275,526 passenger and small commercial vehicles were produced last month, compared with 194,944 during the same period of 1975. The results, however, were somewhat distorted by the fact that there were

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April 29, 1976

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AMERICAN NEWS

Expected fall in index of leading economic indicators

WASHINGTON, April 28. INDEX of leading economic indicators was expected to fall in the first time since the recession.

Commerce department said today that one of the most puzzling aspects of the picture painted by the index is the decline in the average work week, which, although not very substantial, is something of a surprise since the economy is supposed to be expanding rapidly and overtime ought to be increasing. Some economists are already suggesting that this may be a preliminary indication that unemployment is not going to fall as fast in the next few months as it has in the past which could mean some political embarrassment for President Ford.

The index is not yet predicting any surge in capital spending, and with the economy still running well below capacity this is not surprising. Most analysts do not expect to see an increase in new orders for plant and equipment until late this year and the administration is hoping that it will help prolong the current recovery well into 1977. After this month's fall Mr. Ford's economic advisers will be watching very closely to see if the index resumes its upward movement, and building next month.

rise over Kissinger's comment on chrome

WASHINGTON, April 28.

Kissinger's promise is acutely aware that together the two countries control about 96 per cent of the known world reserves of the substance. Last year the U.S. imported about 30 per cent of its chrome — either in the form of alloy or unprocessed — from Rhodesia.

Supporters of the Byrd Amendment have long maintained that the UN boycott of Rhodesia is illegal, that Rhodesia poses no threat to the world which would justify such a boycott and that not to import Rhodesian chrome would force the U.S. to rely on Soviet supplies which could be very unwise. Although its importance is not always recognised, chrome is a vital element in the production of a variety of high quality steels which have an important strategic and industrial role.

Beyond this, Sen. Byrd believes that most other Western countries would ignore the U.N. sanctions which would force the U.S. to pay higher prices for the chrome and have little practical adverse effect on the Rhodesian economy.

Congress passes Aid Bill

Congress today ignored the threat of a Presidential veto and passed a \$1.7bn. Foreign Aid Bill. David Bell writes from Washington. The Bill includes \$2.23bn. for military and economic aid for Israel which is about \$500m. more than President Ford wants. While Congress claims that the extra money is to take account of the transitional quarter—the period between the end of this fiscal year in June and the start of the next in October—the Administration is unconvinced and has repeatedly said that the Bill undermines its ability to conduct its own foreign policy and gives Israel too much aid. Mr. Ford has been seeking to replace the \$500m. of grant aid with some \$350m. of Government backed loans to the Israelis.

Rubber strike talks

The United Rubber Workers' negotiations with Firestone Tire and Rubber broke off when union negotiators walked out of the meeting. Firestone said. Reuter reports from Cleveland.

IMF workout

Nearly 1,400 International Monetary Fund staff workers walked off the job yesterday in a one-day "work stoppage" protest over wages. Last Wednesday, the Board of Directors of the 122-Country Fund, voted to give IMF employees a 5.8 per cent salary rise, substantially less than the 8.8 per cent increase originally asked for.

More grain sales

The Agriculture Department said the Soviets will buy another 2m. tons of corn and wheat, reports AP-DJ from Washington. This latest purchase is in addition to a 1.4m. metric ton purchase of corn announced earlier yesterday.

Panarctic estimates

Panarctic Oil, the federal-private consortium, has raised its estimate of Arctic islands gas reserves to 15,000bn. cubic feet, about twice the reserves publicly revealed in the Mackenzie delta so far, our Montreal correspondent writes. Panarctic said the increase has occurred because of recent discoveries in the Hecla field, Melville Island, and a new offshore find from Ellef Ringnes Island. However, the new reserves estimate is still short of the amount required for the Polar Gas pipeline project down the west side of Hudson Bay, to go ahead. Polar Gas has estimated 25,000bn. cubic feet reserves would be required to make the line economic.

Dearer petrol

The Canadian Government has estimated that energy prices must increase sharply in the next two years by up to 25 cents a gallon for petrol and heating fuel, our Ottawa Correspondent writes.

Political and trade row likely during Geisel visit

BY HUGH O'SHAUGHNESSY

INCREASING controversy on trade, political and humanitarian questions seems certain to cloud next week's state visit to Britain by General Ernesto Geisel, the Brazilian President.

Yesterday the Department of Trade announced tough measures to curb the dumping of men's leather shoes in the British market by subsidised Brazilian concerns. From today a "provisional charge" of 16 per cent is being imposed on imports of Brazilian men's shoes, boots and moccasins, pending a full investigation by the Department of dumping allegations made by manufacturers in Northamptonshire. The charge will be refunded to importers if the allegations are not upheld.

The move was welcomed by the British Footwear Manufacturers' Federation which pointed to the fact that last year Brazil

exported to Britain 1m. pairs of shoes at an average landed price of £3. "Brazilian imports are attacking the heart of the British footwear industry," a Federation spokesman said yesterday.

The timing of the Department's move, coming as it does on the eve of the Geisel visit and shortly after a decision in Washington to strengthen the U.S. footwear industry in the face of very large influxes of Brazilian shoes, will cause disquiet in Brazilian official and industrial circles. Brazil has made strenuous efforts to develop shoe exports taking advantage of plentiful local supplies of leather.

Meanwhile in the humanitarian and political field the temperature has been rising in the wake of the Brazilian decision to cancel an offer of a

meeting between the General and his British critics.

A delegation composed principally of Labour MPs had a long interview with Sr Roberto Campos, the Brazilian ambassador in London yesterday. The atmosphere was described as stormy.

After the Labour Party decision to call for the boycott of events connected with the visit, at least one Minister is known to have refused an invitation to a banquet next week in General Geisel's honour and one or two other Ministers may follow suit. The state visit which starts on Tuesday is expected to be marked with pickets and protests on the lines of those mounted during the Geisel visit to Paris this week. There is also a possibility that the visit may be affected by industrial action by trade unionists.

Report attacks CIA, FBI 'abuses'

BY DAVID BELL

WASHINGTON, April 28.

THE SENATE Intelligence Committee today released the second of four reports on the domestic activities of the variety of U.S. agencies responsible for U.S. security and called for much tighter surveillance to prevent any repetition of the "manifest abuses" of the past 30 years.

The report contains few new revelations but is an impressive and exhaustive catalogue of the activities of many agencies, particularly the FBI. Repeatedly, the Committee says, Presidents and others have overstepped the bounds of legality by allowing the FBI to maintain over 450,000 files on "subversives," approving the CIA's opening of hundreds of thousands of letters at random and tacitly condoning the harassment of men like Martin Luther King, the investigation of whom "violated the law and fundamental human decency."

Apart from the FBI, the report also chronicles illegal operations by the CIA, the Internal Revenue Service, the National Security Agency and other intelligence gathering arms of the Government. It recommends the setting up of a new Congressional committee with broad oversight powers, although that proposal has already run into trouble in Capitol Hill. It also makes 95 other recommendations and urges the Justice Department to keep a much more effective eye on the FBI which was estimated earlier this year. This was largely due to the fact that a "whole variety of Government expenditures was

judicial warrant. It adds that FBI investigations should be limited only to "terrorist and hostile foreign intelligence activities."

The report talks of a "war psychology" pervading many of the agencies and notes that the FBI has maintained a filing system specifically designed to be destroyed as soon as anyone asked embarrassing questions about it. "The primary concern was efficiency, not legality or propriety," notes the report. As a compendium of remark-

able statistics the report can hold its own with earlier revelations. It tells of Internal Revenue Service "political files" on some 10,000 people, of illegal FBI taps on hundreds of thousands of phone and telex messages and of repeated attempts by the FBI to stimulate "gang warfare" between rival political groups in an effort to discredit them. The next part of the report, dealing in greater details with Dr. Martin Luther King, is to be published soon.

Treasury raising \$6.25bn.

BY OUR OWN CORRESPONDENT WASHINGTON, April 28.

THE TREASURY this afternoon announced plans to raise a total of \$6.25bn., \$4bn. of which is intended to finance repayment of securities maturing next month. The remaining \$2.25bn. of new money is part of the \$9.12bn. that the Treasury expects to have to raise between now and the end of the fiscal year in June.

Mr. Edwin Yeo, the Treasury Under Secretary, said that the Treasury has now revised down its estimate of the deficit for the second half of the fiscal year to somewhere in the range between \$31bn. and \$35bn. compared with the \$35bn. to \$40bn. which was estimated earlier this year. This was largely due to the fact that a "whole variety of Government expenditures was

lower than expected, he told a Press conference.

At the same time he estimated that the Treasury will need to raise between \$15bn. and \$20bn. for the transitional quarter from June to September as the new fiscal year does not start till October. Mr. Yeo said that the Treasury hopes to end this fiscal year with a cash balance of some \$12bn. to help even out the financing over the next few months.

"What we are seeking is to construct a balanced debt structure, one that will not provide a legacy for the future in terms of massive amounts of short-term finance resulting in the Treasury being in the market constantly in very big size," he said.

BOSTON'S BUSSING CRISIS

Race tensions increase again

BY GORDON WEL

LAST AUTUMN, when tensions exploded. At least 19 people were high in Boston because of school bussing, the Boston Red Sox began to win baseball games and almost took the World Series. The bussing controversy was put aside as the city united in support of the team.

This spring, at the start of a new baseball season, the Red Sox are barely winning more games than they are losing. As a result, many people in Boston can devote their full attention to the troubled relations between blacks and whites. In that struggle, there is no new season and frustration can only deepen.

Attack

The start of the latest series of events which have shattered the fragile peace in Boston occurred a few days ago. A black lawyer was hurrying across the broad plaza in front of City Hall on the way to a meeting of community leaders, called to explore ways of easing tensions in the schools. Suddenly, a crowd of white demonstrators, who had been milling around City Hall, attacked the black man. In the presence of news cameramen who were covering the demonstration, the whites beat the black to the ground. The weapon of their wrath was an American flag and pole.

The picture shocked many across the country, but it triggered even stronger reactions in Boston. Blacks who had only grudgingly gone along with the efforts of moderate leaders to seek an accommodation with whites were furious. The next evening a group of black youths pulled a white man from his car, stopped for a red light, and bludgeoned him into a coma from which he has not yet recovered. Several times each day since then, innocent blacks and whites have been the targets of racial violence.

Local authorities seemed unable to stem the tide of violence. Extremists on each side view Mayor Kevin White as favouring the other side. Before attempting the almost certainly futile attempt to bring a degree of order by a massive display of police force, Mayor White called for a "Procession Against Violence" to be held last Friday. Even before that match could take place, violence took a quantum leap forward.

On Friday morning, as a throng of people waited for an elevator in the Suffolk County Courthouse in Boston, a bomb

Limelight

The last time Senator Edward Kennedy had made a public appearance in City Hall plaza he had been peited with eggs and curses. At the procession, those attending were his people—middle-class blacks and whites and well-paid blue-collar workers. There was no trouble this time. Sen. Kennedy faces re-election in November and his polls have shown him well ahead of any possible Republican opponent. It has appeared that most people in Massachusetts are willing to overlook his pro-bussing views in order to keep him in the national limelight.

But the Republicans who have been prepared to concede him the election are now taking a second look.

With the bussing controversy certain to heat up this autumn when the schools reopen and the political campaign is under way, the immediate need is for aggressive action to stop violence. The State has created a "special violent crimes unit," under the direction of Attorney-General Francis Bellotti. Its initial investigations indicate that the Suffolk Courthouse bombing was not caused by racial tensions but may have been a protest against prison conditions.

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The new NCB Technical Service

EUROPEAN NEWS

President seeks talks to settle crisis in Portugal

BY PAUL ELLMAN

LISBON, April 28.

PRESIDENT GOSTA GOMES today called for urgent talks to settle a dispute which threatens to bring down the country's present caretaker Government.

The crisis has been sparked by a threat from the Popular Democratic Party, who entered in second place in last Sunday's general election, to leave the sixth Provisional Government unless the Communists are expelled.

Under the terms of the new Constitution, the present Cabinet, headed by Admiral Pinheiro de Azevedo, is to remain in office until presidential elections are held this mid-summer. Dr. Francisco Sa Carneiro, the PPD leader, has insisted on the expulsion of the Communists, who hold one seat in the Cabinet, for their "undemocratic" behaviour.

The two PPD members of the Government, Senhor Rui Machete, the Social Affairs Minister, and Sen. Magalhães Mota, the Internal Trade Minister, both stayed away from today's Cabinet meeting. A Party spokesman, however, stressed that this did not mean that the threat to quit had been carried out, explaining that it was thought "more appropriate" for the two to stay away until the crisis is resolved.

The crisis talks at the Presidency caused today's scheduled meeting of the Revolutionary Council to be postponed until tomorrow in order to allow President Costa Gomes to prepare his assessment of the situation.

The military leadership has already found itself under considerable pressure as a result of Sunday's vote because of a declaration by the Socialist leader, Dr. Mario Soares, who came first with just under 35 per cent, that he will either govern alone or not at all when the next government is chosen by the new House of States in July. Dr. Soares, by indicating that the Socialist Government would also include "independents" and military men, has in effect invited the military to put a brake on their slow march back to their barracks.

Another move of a similar kind came today from the PPD, which suddenly announced it was endorsing the Army Chief of Staff, General Ramalho Eanes, for the Presidency. (Dr. Sa Carneiro's earlier favourite was Brigadier Pires Veloso, the Commander of the Northern Military Region, who has declared himself a candidate.)

The PPD announcement was, however, greeted with a frosty response from General Ramalho Eanes' staff, who said there had been "no contacts" between the two sides on the matter.

General Ramalho Eanes, who has begun the painful task of restoring what he likes to call the "cohesion" of the army after two years of political turmoil which sapped its morale and its effectiveness, has made it plain that he does not consider himself a contender for the Presidency and that the only circumstances in which he would re-consider his position would be if General Costa Gomes decided to seek another term.

General Ramalho Eanes, in an interview, today indicated that he was not against the Presidency going to a civilian so long as the main in question could "securely guarantee national independence."

Arias offers general election

BY ROGER MATTHEWS

MADRID, April 28.

SPANIARDS were to-night offered the prospect of a referendum on constitutional reform in October and general elections to a lower House of Parliament in the early part of next year, in a 45-minute televised broadcast to the nation, Sr. Carlos Arias, the Prime Minister, said these events would be decided by the Cortes, the parliamentary-style body formed under the dictatorship of Gen. Franco, giving approval to the necessary legislation.

At the same time, the Prime Minister warned that a break with the past would not be tolerated. "Constitution and reform are complementary concepts," he said. "There is no reform without continuity, and without reform continuity is not possible."

His speech, heralded as a major political occasion, will satisfy neither the opposition parties nor the entrenched Right-wing. Equally, his refusal to give firm dates for a referendum or general elections will displease the more reformist members of the Cabinet, one of whom had been confidently predicting a referendum before the end of June.

King Juan Carlos and his closest allies within the regime are known to be anxious to replace the Prime Minister and it seems likely that to-night's speech will add weight to the anti-Arias lobby.

The two main points of Sr. Arias' speech, the possibility of a referendum and the two-tier parliament, had already been revealed by Sr. Manuel Fraga, the Minister of the Interior, and Sr. Arellano, the Foreign Minister two months ago.

But for the first time the Prime Minister announced that the three basic reform laws affecting the right of political association and demonstration would be sent to the Cortes by May 15, while the new electoral law would be submitted by July 15. He hoped and expected that the Cortes (which has been showing serious signs of resistance to the government's reform programme) would see the way clear to giving its approval.

Although this legislation would theoretically clear the way for the establishment of political parties, Sr. Arias once again refused to demit his term.

More ominously when referring to possible elections to the lower house of Parliament he said its members would be "representatives of the family elected by direct, secret and universal suffrage." This would appear to continue the present Cortes system whereby one-fifth of the Chamber is composed of elected "heads of families."

The Upper House, or Senate, would inherit the functions of the present National Movement—Spain's only permitted political organisation that brings together the forces that supported General Franco during the Civil War—with the addition of certain members appointed directly by the King.

Senor Arias did not specify what powers the two houses would enjoy or whether the composition of the Government would be affected by any elections.

His speech was also punctuated by bitter attacks on the "subversive" opposition, that was threatening the achievements of that "great captain" Gen. Franco who had brought Spain peace and prosperity.

All measures necessary would be taken to thwart their totalitarian aims, he said, adding that their activities had been financed from abroad.

Bonn confronts the Italian conundrum

BY NICHOLAS COLCHESTER, BONN CORRESPONDENT

IT IS a paradox that the Social Democrats, the most Left-wing of the three liberal parties that the West German voter is bound to choose from, are suffering most as the possibility grows that Communists will form part of the Italian Government.

To preserve its self-respect in German eyes, the ruling Social Democratic Party has had constantly to dissociate itself from Communism. Now its leaders are faced with an unavoidable question: How must they react if Sig. Enrico Berlinguer and his party, the PCI, make it?

West Germany is allergic to Communism. It is not just a question of general preference for the other ideology. Communism is the stuff of which the division of the nation is made, the enemy whose military strength sits on the Eastern frontier. Indeed, until now Communism has proved a useful evil in the rejection of which all three parties could demonstrate their devotion to German democracy and law and order.

But the German Government is now faced with a dilemma: a unifying therapy without side-effects. Soon, such therapy could have divisive consequences, for NATO and the EEC.

Understandably, Chancellor Helmut Schmidt has not been eager to face up to this possibility in public. He has called the question of Italian Communism hypothetical and has argued that it is to be decided by the success of his own government.

The question becomes steadily more acute as the Italian Government's position grows more precarious. The growing disparity between European economies was to mirror the achievement of the Schmidt government in leading Germany out of inflation and on towards more prosperity.

The strong are said to be lonely and one must sympathise with West Germany in its position.

Just before Easter, the Chancellor forgot his reticence in commenting on other people's affairs and underlined what he had meant in Parliament. There was, he said, "a land that has been ruled for 30 years by Christian Democracy and where the Prime Ministers were always Christian Democrats, but the social relationships are not right in their land... It is a land in which one is worried, over which indeed the whole world expresses its worries, exactly as one worries in the Iberian peninsula... The weakness in Europe at the moment is the political weakness of several governments."

The message for the German electorate was plain: Christian Democracy is old fashioned and leads to social unrest, and the Prime Ministers were always Christian Democrats, but the social relationships are not right in their land... It is a land in which one is worried, over which indeed the whole world expresses its worries, exactly as one worries in the Iberian peninsula... The weakness in Europe at the moment is the political weakness of several governments."

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It is a repeated several times since for its own ends. The strong with increasing emphasis: It is a underpinning of... Germany with increasing emphasis: It is a underpinning of... Germany with increasing emphasis: It is a underpinning of...

Whoever adjusts his social system and his economic system in time to the needs of to-day and to-morrow does not need to consider a compromise with Communism.

Chancellor Helmut Schmidt

into themselves since the war. Now they find that the European ideal threatens to mean rather less of the other two. As the Finance Minister, Herr Hans Apel, said recently: "the big problem is that the Germans are quite simply too good. The permanent good example makes the others ill."

In the Europe speech to the Bundestag, the Chancellor made it clear that Germany intended to stick to its goodness. He said that Germany could not compromise its anti-inflation policies because to do so would endanger its social and economic stability. Germany's economic policy was "exemplary" and must stay that way.

Yet despite Herr Schmidt's confidence in the rightness of this policy and in the German social system that keeps Communism at bay, he also stressed that Germany had no claims to leadership in Europe. "We do not have and should not have the ambition to take over an independent role in the world," he said. "This is a sentiment that the Chancellor has

one diplomat put it the other day. The Foreign Minister, Herr Hans Dietrich Genscher, explained recently: "I say this with great sadness. No one can have an interest in the Western Defence Alliance becoming, de facto, a twined alliance between the U.S. and the Federal Republic of Germany."

The sort of vision that disturbs Bonn is one in which America will have nothing to do militarily with Italy and Portugal, on the one hand, and France's separation from European union, on the other. America has been increased either by matching left-wing tendencies or by a Gaullist backlash. West Germany must merge itself in its old role as a sort of broker between the U.S. and this incoherent Europe.

Europe in order to prevent Europe's front line defence boiling down slowly to the German of the Communist Party in last-minute rethinking in the other parties could lead to sum-

Italy's net official reserves at the end of February stood at 2,385bn. lire, down from 2,669bn. at the end of December, 1975, and less than two-thirds the reserves at the end of February 1975, of \$677bn. The Central Bank reported yesterday.

Despite the fall from the end-1975, and year-earlier figures, there was a small gain in the reserves from the end of January when they stood at 2,322bn. lire.

client tactical absence at voting to allow the Government to escape through.

If this happened, Senor Moro made it clear that his Government intended to pursue the idea of an agreement between all the

U.S.-EEC resume trade discussions

BY DAVID CURRY

BRUSSELS, April 28.

A NEW ROUND in the series of regular consultations between the U.S. and the EEC gets under way here tomorrow with trade matters. The talks will be an intensification of discussions on a wide range of issues.

There may also be the preliminary finding in the most crucial investigation of all—the U.S. Treasury investigation into alleged dumping of foreign cars from eight countries, including all the big EEC producers, due to disclose its findings by May 11. If it finds that dumping has taken place, the ITC will proceed to an investigation into whether the U.S. industry has suffered damage. The EEC has insisted all along that no damage has been done to the domestic industry. There are, however, reasonably well documented cases of at least technical dumping by foreign car makers.

On the American side, the big complaint is against the EEC's compulsory skim milk incorporation order. Washington maintains that this jeopardises trade in U.S. exports of soy to the EEC for feedstuffs of up to some \$2bn. a year out of annual farm produce sales getting to around \$7bn.

The proposal to subsidise the creation of a small stockpile of 250,000 tons of mainly soy to maintain some continuity in import was kicked out by the Americans argue that in any case this will only defer the problem since the stockpile itself must eventually be put on to the workers in other industries.

The President has sought compromise by saying he will impose three year not five year quotas and inviting special steel quotas to discuss quota levels and orderly marketing when U.S. to try to work out a flexible

Moro plans to carry on

BY ANTHONY ROBINSON

ROME, Apr

PRIME MINISTER Aldo Moro to-night opened the key political debate on the future of his fragile one-party minority Government with a speech in which he made it clear that he intends to carry on what he described as the difficult and lonely task of government as long as this was possible.

He made it clear that the Government would only resign if defeated in the vote which concludes the debate. Otherwise it intended to carry on in the conviction that early elections are not the answer when there is still no acceptable alternative in sight and when the country is in the midst of a grave economic and financial crisis.

On the face of it, the Government's chances of surviving a parliamentary vote appear slim. The Socialist Party has stated that it would join the Communist and neo-Fascist parties in voting against the Government, while the Social Democrat, Republican and Liberal Parties are expected to abstain. But at

constitutional parties, all except the neo-Fascist, to a limited emergency procedure to see the Government until the normal end of legislature in May, 1977.

This was the strategy, ward by Republican Party, La Malfa said. Christian Democrat expected hard line on reform issue which would considerably deteriorate the situation earlier this month.

Now, however, the Democrat Party appear highly nervous about the electoral consequences of a scandal involving top-level C.D. There has also been a resurgence of extremist violence recently, including knife fight and Molotov throwing incident in Rome, which is feared could further disturb the situation.

If this happened, Senor Moro made it clear that his Government intended to pursue the idea of an agreement between all the

'No more spending'—Giscard

France will not make any additional expenditure this year because the economic revival is assured, President Valéry Giscard d'Estaing told a Cabinet meeting yesterday, A.P.-D.J. reports. The Cabinet is due to examine a draft 1976 balanced budget at next week's meeting.

Meanwhile, capital investment by French companies (excluding construction and public works sectors) should rise this year by 8 per cent, according to the survey published by the official Statistics Institute.

Student clashes

Student demonstrators threw petrol bombs and stones at police who retaliated with tear gas grenades, during clashes at Strasbourg University in which about 30 people were injured, police said yesterday. The clashes erupted after students diverted traffic into the university grounds, Reuters reports.

Student representatives voted yesterday to continue the strike that has paralysed most of France's 73 university campuses, but the decision was taken amid growing signs of division.

Paris pledge

French President Valéry Giscard d'Estaing and Soviet Foreign Minister Andrei Gromyko pledged yesterday to continue a continued effort at tightening their political and economic co-operation, reports NPT from Paris.

Thatcher visit

Mrs. Margaret Thatcher, leader of the Conservative Party, is to address the annual conference of the West German Christian Democratic Party (CDU) next month. It will be Mrs. Thatcher's third visit to West Germany since taking over the Conservative leadership, Reuters reports.

Brezhnev for Belgrade

Mr. Leonid Brezhnev, General Secretary of the Soviet Communist Party, will pay an official visit to Yugoslavia in early June for talks with President Tito. Party sources said yesterday. The sources said the talks will centre on Egypt's break with the Soviet Union, a topic of discussion earlier this month between Tito and Egyptian President Anwar Sadat when Mr. Sadat stopped in Yugoslavia as part of his European tour, UPI reports.

PCI group reform call

BY ANTHONY ROBINSON

ROME, Apr

FAR AWAY from the neurotic political climate of Rome at this time a small working party of the Italian Communist Party has just finished a three-day conference at Florence analysing how to establish more direct control by Parliament and other elective bodies over the vast public economic and financial structure.

The so-called Study Centre for the Reform of the State is one of several such groups which received a new importance after last June's regional election result which greatly increased left-wing power locally and raised the chances of Communist entry into Government nationally.

The State Reform Group is led by Sig. Pietro Ingrao, a man placed at the left of the party who has proposed a new level of participation in the decision-making process by elective assemblies of various kinds starting with Parliament. Parliament itself, in the Group's view, needs several reforms aimed at modifying the respective roles of the two-house Parliament and increasing the flow of information available to elected representatives in internal party sessions. It has also discussed highly controversial issues such as the powers and role of the President of the Republic and a clearer definition of the post of the PCI's official line.

Lockheed issues denial

BY DAVID BELL

WASHINGTON, Ap

IN A STATEMENT issued late last night in Los Angeles, Lockheed denied that it has paid a former Italian Prime Minister to transport aircraft to the Italian air force.

A Lockheed spokesman, in a carefully worded press release, said "Lockheed has absolutely no knowledge of any payments having been made to any Prime Minister in connection with the sale of C-130s to the Italian Government."

Meanwhile, the Justice Department, which originally gave the Italian government information about Lockheed's activities on the strict condition that there should be no leaks, is hard at work trying to find out how such sensitive information or more accurately, such sensitive accusations, were ever leaked.

There have been reports that the department is so angry about the leak which it is convinced came from Italian sources that it is considering refusing to supply

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Lebanon election site attacked

HAEL TINGAY

BEIRUT, April 28.

Party Observers concluded that both men wanted more time to muster support for Presidential candidates other than Mr. Elias Sarkis, the widely respected Governor of the Central Bank, who is backed by Syria.

Mr. Sarkis, who so far has been almost one step removed from the political arena, today held his first Press conference, at which he formally announced his candidacy. He skirted questions on whether as President, he would bring in foreign troops to restore law and order, saying that his first act, if elected, would be to call on all parties to declare an end to the civil war.

The other main Presidential candidate, Mr. Raymond Kaddah, who heads the centre-right National bloc, is heartily against the current Syrian presence in Lebanon, maintaining that their activities have so far made little impression on Lebanon's anarchy.

Meanwhile a security committee under the Deputy Speaker of Parliament, Mr. Munir Abu Fadl, including representatives of the Lebanese and Syrian armies, the Palestine Liberation Army and the various factions, is continuing preparation of security measures for Saturday's election.

Peres plays down threat

DANIEL

TEL AVIV, April 28.

view on the Syrian in Lebanon was by Defence Minister Moshe Dayan, in an article in the weekly Bama, which he warned that it could become a real threat to Israel's security.

Mr. Dayan said that the Syrian presence in Lebanon was a "Moslem conflict" and not partners to this (Moslem) conflict and no inclination to inter it unless an immediate threat to Israel's security from it.

Intervention in other cases might only help the Liberation Organisation in uniting the warring Arab factions into a joint front.

Arab monetary fund set up with \$900m.

OUR OWN CORRESPONDENT

RABAT, April 28.

Arab League officials said the fund's role will be complementary to that of the IMF. It will be used to stabilise Arab currency exchange rates and ensure their convertibility, and eventually create a united Arab monetary unit.

Credits will be made available to members for a maximum of seven years. Members will be able to draw a maximum of twice their capital contribution in any one year. The maximum permissible debt is three times the contribution, or four times in very special circumstances which would require exceptional authorisation from the Board of Governors.

At a separate meeting Arab finance and economy ministers decided to set up a five-state commission to study the reorganisation of Arab economic and financial institutions and explore the possibility of creating an Arab financial market.

Indian Supreme Court rules habeas corpus

K. SHARMA

NEW DELHI, April 28.

VINEET held under the law of Internal Security Act, but the number runs into tens of thousands in India. Some of them are in the Emergency and suspension of fundamental rights in India.

Supreme Court today in a majority judgment, said that the habeas corpus, which lasted 37 days, was not a person without a court order.

It is the judgment of the court that the government is not allowed to detain a person without a court order.

Justice A. N. Ray, the only judge to dissent, said that the government is not allowed to detain a person without a court order.

Soviets call on China

MOSCOW, April 28.

THE SOVIET UNION, in an apparent signal that it is ready to do business with the Chinese leadership, said that it is up to China to act on Moscow's proposals for a border settlement.

In an article which Western diplomats described as "very authoritative," Pravda said, "a package of constructive proposals from the Soviet delegation lies on the table of the Soviet Chinese negotiations on a frontier settlement. The discussion and realisation of these proposals could quickly take the negotiations out of their present impasse. It depends on the Chinese side whether things will move in this direction."

New Zealand budget

The New Zealand Government removed subsidies on butter and milk, increased rail freight charges and slashed capital expenditure on education, public works, post office and hydro-electric generation in its second mini-budget this year, our Wellington correspondent writes.

Airbase takeover

The Soviet Union has taken over the former American Wheelus airbase in Libya, the Cairo newspaper Al-Gomhouriya said yesterday, Reuter reports.

Salisbury swears in Ministers

By Tony Hawkins

SALISBURY, April 28.

FOUR AFRICAN chiefs and three tribally-elected African members of parliament were today sworn in as members of Prime Minister Ian Smith's Rhodesian Front Government.

It is not yet clear precisely what responsibilities the seven Ministers will undertake. A further three junior or deputy ministers are still to be appointed by Mr. Smith. An official statement today said the new Ministers would have equal status with their 17 white colleagues (15 Cabinet Ministers and two deputy Ministers). The four cabinet Ministers—all of them senators—will undertake regional responsibilities. In Mashonaland (the eastern half of the country) one will be assigned to west and central areas of the province and the other will have responsibility for the eastern areas.

The Vice-President of the Council of Chiefs, Chief Ndlovu, will have responsibility for Matabeleland and Chief Charambira will be responsible for the Midlands area and Victoria.

Reuter adds from Johannesburg: Sources inside South Africa's ruling National Party said today the general feeling of party members was that the introduction of Africans into Rhodesia's Cabinet for the first time would not satisfy Black nationalist demands there. The official Soviet news agency dismissed the appointments as a "manoeuvre."

Tribal chiefs are a frail bulwark

BY XAN SMILEY

MR. IAN SMITH, who announced this week that he is bringing four tribal chiefs into his government, has consistently tried to bolster chieftaincy institutions, primarily in the hope that they would stem the nationalist tide. Ironically, he has had to work hard for his predecessors did their best to destroy the 250-odd chieftancies of the two major tribal groups, the Shona and the Matabele, depositing or abolishing the titles of over 100 chiefs.

Smith has handed chiefs back their power over tribal courts and the right to allocate land in the tribal reserves—about half of the total land area of Rhodesia, where about 90 per cent. of the Black population lives. Half the 16 Black members of the national assembly are elected by tribal electorates consisting mainly of chiefs and their headmen. All the ten Blacks in the national senate are elected by the Council of Chiefs, the tribal elite.

Chiefs with over 500 subjects now get paid a yearly government stipend of nearly £1,200. With a flow of 25 fees for adjudicating tribal disputes, plus handsome extra allowances and expense account benefits from the Government if he proves co-operative, the Rhodesian chief has by African standards become very well off.

The average wage for African workers in Rhodesia is about £200 a year, the time would not satisfy Black nationalist demands there. The official Soviet news agency dismissed the appointments as a "manoeuvre."

Rutenga to South Africa this would be able to handle "nearly double our present traffic," even that currently going through Botswana, he said. In a separate speech the Minister of Mines, Mr. Ian Dillon revealed that the value of Rhodesian mining output increased nearly 35 per cent. in the first quarter of 1976.

In any case, the chiefs are often overshadowed by tribal spirit-mediums in whom the regular gentility of the Shona chiefs. The Ndebele institution of chieftaindom is therefore stronger.

So it is not surprising that Salisbury has given Ndebele chiefs a power disproportionate to the number of their subjects. They account for only about 15 per cent. of the total Black population, but the province of Matabeleland, where they predominate, has been allotted half the Black seats in parliament, in the senate and in the Council of Chiefs. The nationalists say this not only gives the Ndebele an unfairly loud say, but also serves as a divide-and-rule tactic.

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Kissinger offers mediation

KINSHASA, April 28.

U.S. SECRETARY OF STATE Dr. Kissinger to-night offered the good offices of the U.S. in possible negotiations to secure swift Black majority rule in Rhodesia.

He said: "In principle, the U.S. is willing to assist the parties, insofar as they request it, to bring about the results mentioned in my Lusaka speech—rapid achievement of majority rule and guarantees of minority rights."

"If the parties asked us to be helpful, we would certainly take that very seriously," he told a Press conference here. But while making his offer in principle, he made it plain he had no immediate plan of beginning the kind of personal negotiations he has pursued in the Middle East.

Because of a last-minute cancellation of his scheduled visit to Ghana by the Ghanaian Government, Dr. Kissinger decided to remain in Kinshasa before heading for Liberia on Friday on the fifth stage of his tour.

Our Accra correspondent writes: The Ghana Government dismissed as "wholly unfounded" reports that Soviet influences were responsible for the cancellation. The statement did not give any reason for the cancellation.

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British Gas were called in to help H.H. Robertson (U.K.) Ltd., of Ellesmere Port, Cheshire improve the combustion efficiency of their galvanising bath. Suggested alterations increased production line speed by 20%, and gave fuel saving of 17%. Mr. Eddie Rogers, their Chief Engineer says:



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HOME NEWS

Laing Offshore plan may save jobs at Graythorp

BY RAY DAFTER, ENERGY CORRESPONDENT

LAING OFFSHORE has put a three-point plan to the Government in a bid to save the jobs of some of its 1,300 workers at the Graythorp oil platform construction yard at Hartlepool.

The proposals, outlined yesterday by Mr. Chris Prosser, Laing Offshore's director of operations, could change the manufacturing emphasis of the yard, which is running out of work.

Mr. Prosser said that as things stood at the moment, the Graythorp project could not be regarded as a commercially successful venture. Nevertheless, the group had put forward plans which might maintain a level of work at the yard to the time when more platform orders were forthcoming.

The first suggestion being considered by Mr. Anthony Wedgwood Benn, Energy Secretary, is that Graythorp should undertake the construction of gas platforms on a speculative basis.

In general, gas production structures are cheaper, simpler and of a more basic design than oil platforms.

Laing Offshore has also suggested that a study should be made into ways of improving the yard's workshop facilities. It is sufficient demand for platforms that a second site might be acquired.

Under legislation proposed by the Minister, platform construction will require a Government licence.

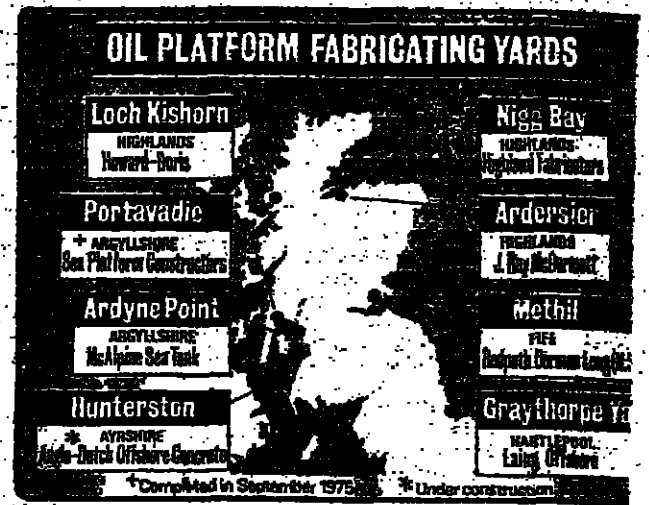
Cardiff ship repairer, C. H. Bailey, yesterday confirmed that it is prepared to take over Greenwell's dry dock at Sunderland, which was closed in March by NE Coast Ship Repairs.

In a letter to the Wear Coast Federation of Shipbuilding and Engineering Unions, the chairman, Mr. Christopher Bailey, said the company wished to reopen the yard and was willing to invest new capital in it.

Bailey is to send a party of experts to Sunderland next week to examine the yard in detail.

Talks have taken place between Sunderland council and the shipbuilders and Mr. Bailey is to meet the industry in the near future.

Mr. Bill Porter, Wear Coast CSEU, said he was pleased with the firm's proposal and impressed by their previous rescue operation.



Construction orders rise but stay well below last year's levels

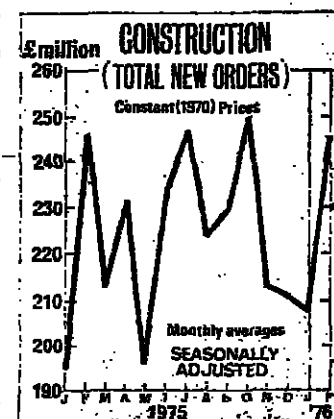
BY MICHAEL CASSELL, BUILDING CORRESPONDENT

CONSTRUCTION orders rose for the third month running in February, although the level of ordering activity remained well down on a year ago.

The latest provisional figures from the Department of the Environment provide no indication of a significant increase in building output in the coming months and confirm the view that 1976 will have a further overall decline in construction work. A fall of about 3 per cent is widely expected after last year's drop of 6 per cent.

In December, January and February the industry's total order book at current prices was 4 per cent down on the previous three months, and 7 per cent below a year earlier.

The shaky outlook for housing activity was again reflected in the figures. In private housing where orders in January rose sharply over the previous month's level, there was another reverse



In council housing orders rose £61m, against £46m in January, against £120m in the first month of the year. Last on that a year before, a February council housing order book was valued at £136m.

Over the three months from December, 1975, to the end of February, 1976, the order book was 27 per cent up on the very poor levels recorded a year earlier, while council housing contracts were 6 per cent higher.

Elsewhere, ordering levels showed little significant change from recent months. The value of public works contracts, excluding housing schemes, was estimated at £178m in February, 1976.

A near-reprieve of the January period public works orders were 8 per cent down in value over the preceding quarter, and 35 per cent down on a year earlier.

In the private industrial sector orders peaked up in February to reach an estimated 1975 level.

Government is planning Giro cheque guarantee cards

BY ARTHUR SMITH

PLANS for National Giro, the banking arm of the Post Office, to launch guarantee cards to back its cheques, are understood to be under consideration by the Government.

Such a move—possibly in the summer—would be an important development for the State-owned concern, recently given Parliamentary authority to expand its banking facilities in competition with the big clearing banks.

Issue of a card to account holders would mean payment on purchases of probably up to £30 would be guaranteed by National Giro. This would make Giro cheques much more acceptable in shops and help to spread the use of the service.

However, it seems unlikely that the clearing banks will yet be prepared to issue cash for the cards.

Giro has no plans for the issue of credit cards, such as Access and Barclaycard. But the State concern is understood to

be examining the possibilities of offering deposit account and bridging loan facilities.

Under the Post Office (Banking Services) Act, which received the Royal Assent on March 25, Giro has full powers to develop its banking facilities and offer new services.

Giro, launched in 1968 as a money transfer scheme designed to extend the banking habit to the large proportion of the population which does not use cheques, has failed to make a major impact.

But the Government has cleared the way for Giro to extend its services gradually to include loans and overdrafts for personal and corporate customers and other activities.

To put Giro on a sound financial basis, the Government has written off £16.7m of the past losses and converted £13m of its debts into public dividend capital.

As a first step in expanding its services, Giro introduced a pilot scheme for personal loans last June. These were made available initially to customers of more than a year's standing and who had their pay credited directly to their Giro account.

Around £2m has been advanced under this scheme, which will come under review in a few weeks' time. National Giro is understood to be satisfied with its success.

National Giro announced last night that from Monday a service will be introduced to enable Thomas Cook travellers' cheques and foreign currency to be ordered at any main Post Office.

Customers will not need to collect their orders, which will be sent direct to their homes from the Giro centre. Travel cheques and currency should arrive within about a week of calling at the Post Office National Giro said.

The way Government can help traders

By Kenneth Gooding, Inc Correspondent

EVERY TRADE association the country should point out the Government the policy should follow to provide with a climate in which could do better.

Mr. Heseltine, Shadow Secretary of State for Industry, said yesterday, speaking at the annual of the British Machinery Association.

He said that the Government should be about lobbying civil servants to "go to the constituency" that MPs had to stand in explain why they were in or otherwise—Gove.

The "most effective" group in British politics, National Farmers' Union, loved this policy with enthusiasm, Mr. Heseltine added.

For trade associations had not formulated ideas the longer-term industrialists they would prefer the Government to follow. They said more like trade unions.

"I know what they want to do and go out to achieve it," he said.

Too much was heard, voices against the capital item and the profit motive. "The balance needs redressed and that will be done by those people who know that capitalism works."

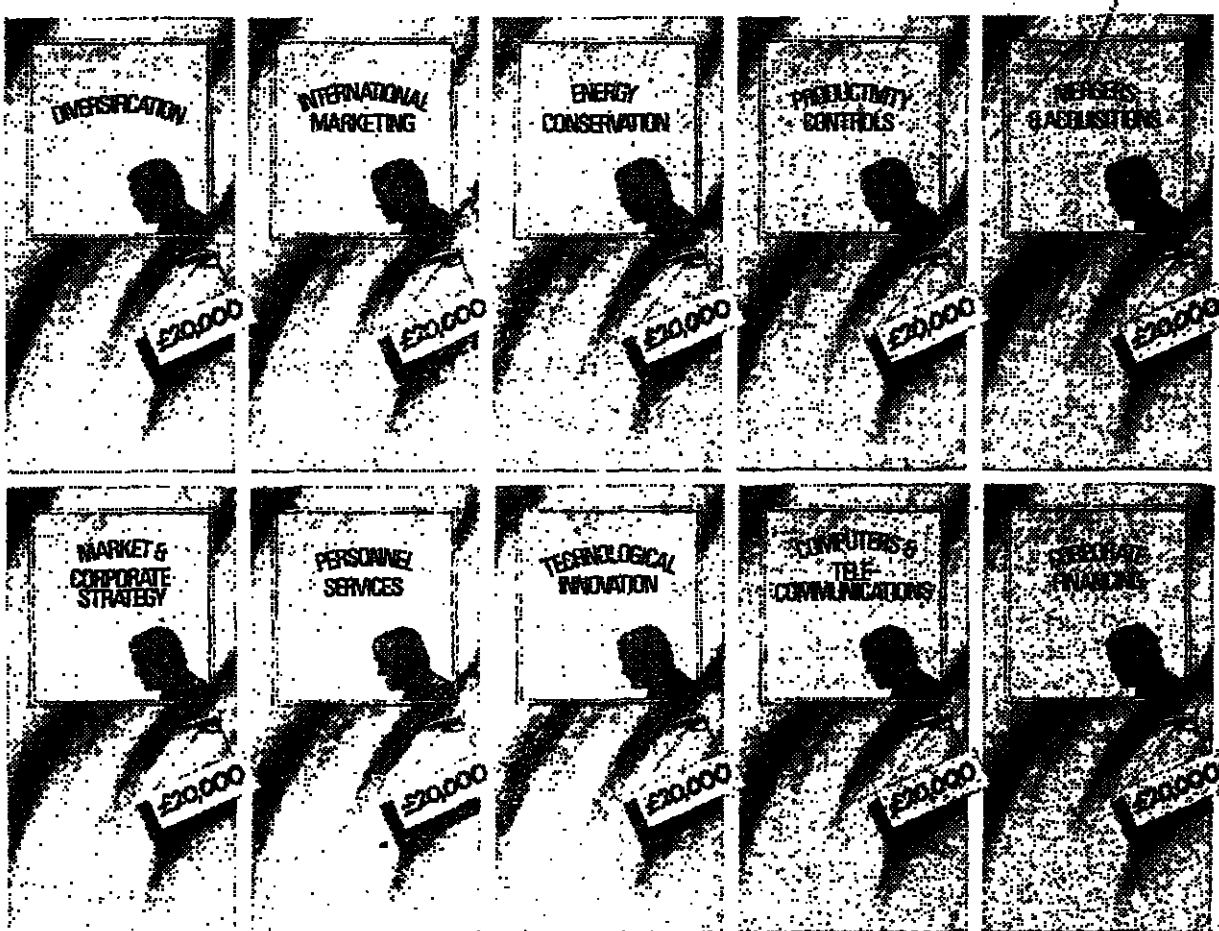
Mr. Heseltine added: "True enterprise system was to extr the profits allowed competitors round the worst bulk of industry's 'lemons' would disappear."

Mr. Arthur Walker, chairman of the association, said the association had a unique view to put its viewpoint about requirements to Government as a result of moves to set up a financial scheme for the industry, urged members to make the opportunity to let the nation know about point should be made.

He reminded members printing machinery makers reversed the previous trend improved the balance of payments situation last year exports at £93m and in 1974.

This positive trade balance £22m, compared with one of £70m in 1974.

In the first three months this year the favourable had continued.



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HOME NEWS

Manchester's £5m. steel deal nears completion

JOY HODSON IN MANCHESTER

EL MILL deal, worth £5m., is now in the final stages of negotiation. It represents a major contribution to Manchester's growing steel industry as a centre of the sector of the steel industry.

The Norwegian owners of the steel mill, a newly built mini-mill in the north-west, want to buy the mill from the Manchester Steel and Nephew, a subsidiary of Johnson and Firth.

Mr. Sundt, managing director of Manchester Steel, yesterday he hopes the deal can be concluded by the end of the month. The negotiations, which Johnson and Firth will continue to buy from the plant.

Manchester Steel regards the on of the rod mill as a valuable asset to its activities. Manchester Steel mini-mill next door to the rod mill, which Firth Brown were also new steelmaking on the site. The scheme was over and finally to fruition by the end of the company which was

Britain by a private sector steel company.

An Austrian machine manufacturing company, GFM of Steyr, is supplying the machine which will automatically forge a wide range of shapes and sections. It will replace many of the traditional and labour-intensive processes in the production of rods and bars with a single automated operation.

Mr. Grahame Wise, chairman and managing director of Edgar Allen Balfour Steels estimates that the new forging plant will be operating by early 1978.

More Home News

Pages 30, 31, 33

Plan to close Dudley Colliery

THE NATIONAL Coal Board is to close the 122-year-old Dudley Colliery in Northumberland, which employs 400 men.

Area officials of the NUM have been told that the Board can see no economic justification for keeping the pit open and have been asked to agree a closure date. The union has replied that it intends to fight the plan.

Mr. Sam Scott, Northumberland secretary of the NUM, said the union's mining engineer would be asked to survey the colliery.

Lower U.K. trawlers of Iceland gunboats attack

IVID BUCHAN

number of British trawlers Icelandic harassment was a result of a breakdown in the sharply in the last few days. The informal contacts between Britain and Iceland, whose diplomatic relations were broken off in February, are continuing through Norwegian good offices.

The trawlers are pressing the Government for more Navy protection. But they were not expected to deliver an ultimatum yet to the Government, as they did in January, when the whole fleet threatened to leave Icelandic waters unless the Government sent back the Navy to protect them.

Meanwhile, the fishing agreement between Iceland and West Germany officially ended yesterday but the Icelandic Government has decided not to terminate it even though it is free to do so.

The Bonn Government promised at the time of signing that it would see to it that Iceland's free trade agreement with the EEC would take effect no later than five months after ratification of the treaty, which was signed on November 28, 1975.

Mr. Geir Hallgrímsson, Prime Minister, said in an interview that the coalition Government thought it was right to give the West German Government a chance to explain what it has done so far to put into force Protocol Six of the free trade agreements, which would grant Iceland preferential tariffs for fish products inside the European Community.

Stonehouse 'faced financial ruin'

CIAL TIMES REPORTER

N STONEHOUSE, MP, could settle in Australia under an assumed name.

Recalling that earlier in his political career Mr. Stonehouse had been Minister of Aviation, Mr. Corkery said that in 1974 he was able to put his knowledge of the aerospace industry to use when the Garrett Corporation of America wanted to develop business opportunities.

They offered to use him as a consultant and arranged a \$25,000 fee with EPACS for his services after he had met Mr. Harry Wetzel, Garrett Corporation president, during a visit to the U.S.

Before this happened, counsel alleged, Mr. Stonehouse had become involved in large scale financial manipulations with EPACS which brought him at least \$20,000 in a few months before he vanished.

Bonus records of the company's affairs were kept by Mr. Stonehouse, with the aid of its company secretary, Mrs. Buckley and fictitious minutes were made of company meetings at which other directors were never present. Inter-company arrangements for loans with other companies in which he was interested were also used to hide the true financial situation.

Mr. Corkery added: "Mrs. Buckley was not acting blindly as a stooge and knew exactly what Mr. Stonehouse was doing. But she, herself, was a strong man and used his dominant personality and experience as an ex-Minister of the Crown to get things done his way." The prosecution's opening speech will resume to-day.

Mr. Stonehouse denies 21 charges of forgery, theft, deception and conspiracy and Mrs. Buckley denies six charges of theft and conspiracy.

SIR JOHN BURGESS, Sir John Burgess, 64, will retire as executive chairman of Cum-Grant Newspapers, Carlisle, next year though he will stay on the Board as non-executive chairman.

National Enterprise groups should do well, says Ryder

BY KEVIN DONE, INDUSTRIAL STAFF

LORD RYDER, chairman of the National Enterprise Board, said yesterday that he would be "a shaken man" if any company in the Board's portfolio failed to show an improvement when its first results were published this year.

He told an Industrial Society lunch in London that the main business of the NEB lay in providing equity capital. He considered that the objectives of the Equity Bank being planned by City institutions and the Bank of England would be similar in many ways to those of the Board.

"This does not mean, however, that I see it as a competitor in any hostile sense. On the contrary, the need is so great that there is more than enough room for everyone."

Lord Ryder stressed that the NEB's job was to ensure "a proper return" from the Board's investments. The NEB's role as a holding company did not mean it should be regarded "simply as a hospital for non-viable companies," he said.

But as an important arm of Government industrial policy, the NEB was also expected to take a wider view of the benefits and opportunities that might accrue from particular investments. He referred specifically to stimulating investment and employment in the assisted areas of the country.

Lord Ryder said that the NEB was not an instrument of unfair competition with the private sector. It was not a "soft touch" and it was not in the business of propping up lame ducks; and it was not in the job preservation business as an end in itself.

It was in business "to seek out those companies which in the long run can make a contribution to the creation of wealth, can supply the needs of domestic consumers, can help in the export drive, and can help to create employment where it is badly needed."

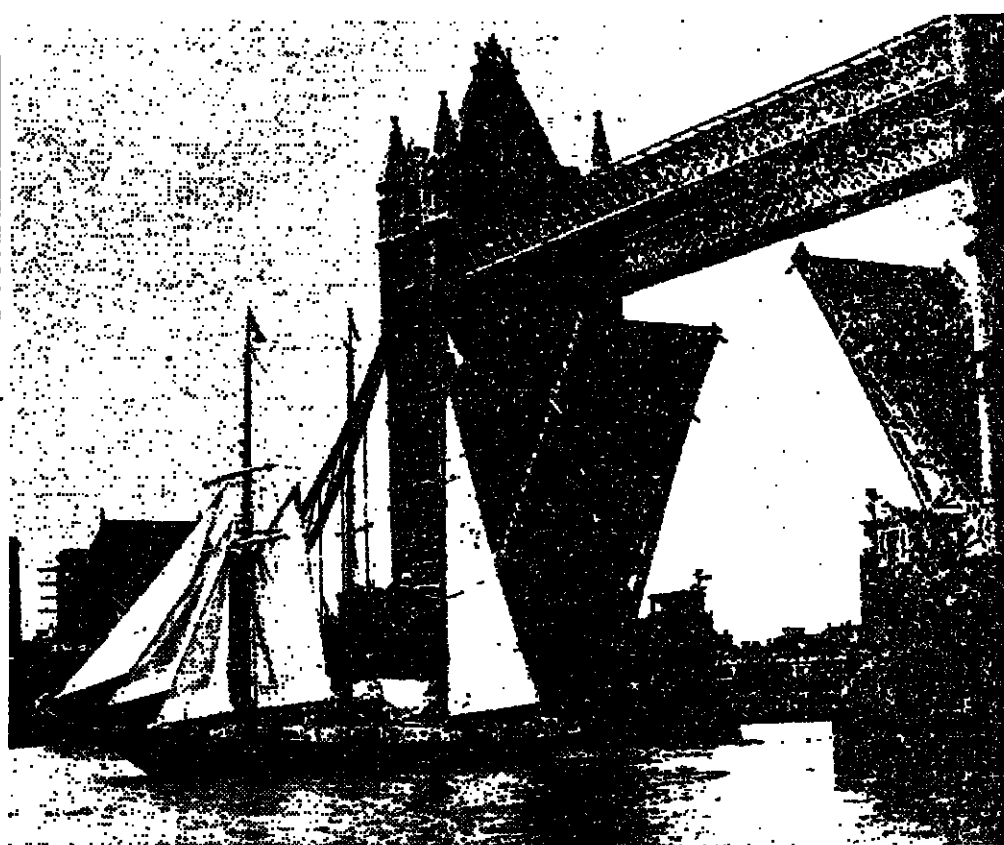
Track record

He expressed a hope that the existence of the NEB would avoid any repetition of the kind of crisis which developed at British Leyland. The Board aimed to come in not at the point of crisis, but to anticipate and catch such cases before financial difficulties became acute.

He added: "I do not believe that the country as a whole is prepared to face the economic and social consequences that will follow if a company of national importance like British Leyland were to go out of business altogether."

He called for the NEB to be judged on a "track record" of at least three years.

OFF FOR TALL SHIPS RACE



The Sir Winston Churchill, the Sall Training Association tall ship, negotiates Tower Bridge on its way to Plymouth yesterday for the transatlantic Tall Ships' race, which starts on Sunday. Sir Lindsay King, the Lord Mayor of London, was among the guests who saw her off from Tower Pier. The Churchill will be crewed by boys between the ages of 16 and 21 for the first two stops at Tenerife and Bermuda but for the last leg to Rhode Island a crew of 42 girls will take over. Throughout the race the boys and girls will compete against professional crews including naval cadets.

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FINANCIAL TIMES REPORT

Thursday April 29 1976

Copying Machines

Although the computer can largely eliminate the need for paper in the office a written record is almost always required. This has led to a growth market for copying machines and a wide range of models are now available.

Feeding the paper boom

IT IS curious that when the computer was first mass marketed it was generally said that the machine would produce an office free of paper—yet after more than 25 years with the computer, there is more paper in offices today than ever before.

The reason is not really difficult to understand. Although it is cheaper and more efficient to calculate electronically on computers and then store information in the machines, some written record is invariably required. Even though salaries or stock control is done on computers, the computer print-out gives the real evidence on which action is taken.

Opportunity

Now once again we have been promised the office without paper, this time by the manufacturers of word processing equipment like the modern editing typewriters that have been on the market for some years. It is perhaps not a coincidence that some of the companies involved, like IBM, were the same companies that promised the "paper" revolution with the computer.

It does seem possible that the evolving word processing machines will give management the opportunity to create unified systems linking different technologies, which would eliminate the need for records on paper. One example of that idea (which has still to show itself on the market) is to link a copier with microfilm media so that the record goes

directly on to a film that can be read on a film reader rather than from paper.

The creation of the office of the future, using combined electronic gear, has not frightened the copier manufacturers because their technology will be an essential part of it. Complicated business routines cannot be undertaken without resorting to making copies of our plans in writing. To confirm this point, IBM is becoming more interested in the copier market and is expected to launch its Copier III range of machines on this side of the Atlantic fairly shortly. That must finally give recognition to the fact that the office without paper is merely a myth.

There are three main reasons for the explosion in the use of paper in offices. First, the number of office workers has risen much more rapidly than most people have forecast. This means making more paper records for personnel departments, inter-department notes, etc. Secondly, the number of Parliamentary Bills passed has accelerated in recent years, as have the number of directives from Brussels. Doing business today requires many more business forms than even 10 years ago. Finally, there is the element of "Parkinson's Law" which, liberally translated, can be said to mean that the amount of copies made in an organisation rises in direct proportion to the number of copiers. These three factors combined have had a strong impact on the copier market in recent years.

It was not remarkable to find that the underlying growth rates in the copier market averaged around 15 to 20 per cent a year. Now, however, there has been a shift in the market with the result that growth has slowed, despite the dozens of companies that have entered the copier market over the past few years.

The first reason for the change has been the economic recession. Although the number of copies of documents produced has remained stable even though the level of business activity has fallen, there has been a decline in the number of copiers installed in the U.K. The main reason for this is that companies

have been reluctant to invest duplicating market by the U.S. research organisation, Frost and Sullivan, the U.K. market could have been a parallel trend towards upgrading machines in use. It is estimated that there are over 1m. copiers in the U.K.—enough for 30 copiers and supplies and duplicating equipment and supplies. Photo-copying equipment and supplies are reckoned to be worth some £170m. in 1976 and is predicted to grow to £225m. by 1981. The duplicating sector is predicted to grow from around £58m. for 1976 to £92m.

more expensive and more productive machines, while the smaller companies are still converting from using coated paper to using plain paper copiers which are more expensive but give better reproduction. This parallel trend in the market will ensure growth for some time to come.

According to a recent survey of the European copying and

Frost and Sullivan also give their estimates of the market shares for each of the two main sectors. Rank Xerox is reckoned to have 70 per cent of the photocopying market followed by 3M and Nashua with 8 per cent each and Smith Corona Mar-

Estimates

chanted with 5 per cent. Gestetner is reckoned to have the biggest market share in the duplicating market of 42.5 per cent, along with Roneo Vickers with the same proportion. The others fall a long way behind.

As the market has reached saturation, it is becoming more important to ensure that the copying and duplicating departments in organisations are properly run. The processing of information is becoming one of the costliest items in an office, after salaries and wages. To ensure that this part of the office budget is properly looked after, management need to appoint high calibre staff to run the operations, as well as to decide which of more than 20 machines on the market would best suit the requirements of each operation.

Roy Levine

Race to improve technology

WITH THE best will in the world and the current pressing need for economy always present, no manager of an office service department can afford all the time that would be needed to make a complete assessment of all the products on offer on the copier and duplicator markets.

There are far too many machines available and the sales push has become so hard after the recession experienced since the boom years of 1972-73 that an unbiased judgment would be particularly hard to arrive at. In the circumstances, and with the possibility that some makers could disappear overnight, the temptation is—naturally—to play as safe as possible, with the result that far too much may be paid for equip-

ment or services. The corollary will be that users will impose stricter control of the applications of the equipment and, in some cases, fail to use copying to the best advantage.

This is the familiar pattern of events in any situation where the services available—even in the small to medium organisation—are not grouped into single word processing entities. Properly designed, word processing system control can stop any occurrence of Parkinson's Law effects, with their very costly results, in that the work load is defined and controlled at all times through correct costing.

Any system that covers the writing, typing, filing, copying and diffusing of information vital to a company with the

maximum amount of automation and security is bound to be complex (at least in its technologies) and expensive in primary installation costs. But with clerical staff shortages predicted to rise despite higher unemployment levels and with the undoubted deterioration in the standards of education of new intakes, pressure on management to move to integrated word processing as a means to make the best possible use of available trained staff can only grow very rapidly.

Since copying and/or duplicating perform a very important role in any company, the machines are clearly no longer independent entities whose designers need pay no attention to the rest of the equipment in the office and this not only from the ergonomic viewpoint.

But no manufacturer is yet near the point where he can offer a full range of harmonised equipment though some are fairly close to it now. By the same token, those companies who are making and selling only one product used in the office may feel it incumbent on them to join the battle to present a whole word processing array, either by entering manufacturing areas quite unknown to them, or by factoring other people's equipment just as the majority of computer companies do now. The dangers of this practice are too well known to go into.

The time scale for the wide spread appearance of such integrated office services depends directly on economic conditions and at the moment is put at 15 years. But since word processors are gaining ground so quickly over the conventional typing pool equipment, this estimate may be far too long and it could be that by the end of the decade many automated offices will have been set up.

Departure

Whatever transpires it seems that IBM, Gestetner and Rank Xerox will then still be battling hard at the top of the ranges since the latter has provided material for sales growth predictions on its latest product—the 9200—until 1985. The 9200 is an interesting machine in that it was a departure by Rank Xerox from its massively established photo-copying base into the rapidly developing market for offset duplicators, though of course the unit straddles the two markets.

Launched at Hannover Trade Fair just about a year ago, the 9200 is being made available generally in Britain, France and Germany, this year with some machines already installed. The target is the in-house reproduction department which produce over 400,000 copies a month, usually on two or more duplicating machines, and the machine workers at 7,200 copies per hour with ability to collate as many as 999 sets.

Instead of the traditional (for Xerox) selenium drum scanned to produce the electrical pattern of characters, there is a flexible metal belt on which the negative is produced by flash

exposure. A magnetic brush applies toner.

An ambitious sales campaign has been mounted in the U.S. and a significant facet of it is a telephone diagnostics service which the company believes will eliminate one in 10 service calls. If this works and the user himself is able more often than not to correct small malfunctions, other suppliers will have to take particular note now that service charges have gone through the roof.

While Rank Xerox is busy invading the area where Gestetner has reigned supreme for a number of years, the latter has penetrated the plain paper copier market with its PB-12 and attracted the classical patent infringement law suit. A medium volume unit, for the 6000/8000 copies a month company, it is a development on which the Gestetner organisation is placing a great deal of reliance since it should lead to a situation by the end of the decade in which copier turnover will be equal to total current turnover. To this end, some £6m. is to be invested in copier development.

Curve

Since IBM already dominates the word processor market it can only be a matter of time before more IBM copying units appear. Copier I and II cost probably £5m. to launch and they will be joined by smaller companions as the company advances on its present course of involving users at progressively lower levels of company size—just as it is doing in data processing with System 32 and the "portable" 5100.

But IBM's learning curve is a steep one despite the obvious difficulties of co-ordinating world-wide manufacture and selling. The work it did on photoconductive surfaces to produce an imaging drum for its copiers has been put to good service in the 3800 printer which uses a steered laser beam to form the characters and operates at the incredible speed of around 13,000 lines of up to 200 characters a minute. In effect IBM has succeeded where Xerox failed with its 3,000 lpm computer printer some years ago.

This apparent digression underlines the fact that even the biggest companies can make mistakes in applying new technology, or well-established techniques in new areas, and they sometimes grossly underestimate the cost of development. The conclusion is that users should avoid paying the cost of "technology wars"—and they can, by appropriate buying policies.

Sleepy giant though 3M may often be called, it too can play



An Office 2000 plain paper copier

the technology game and in the process likely to be a rough flush of its undoubted success the next ten years; even at the low-cost coated paper end difficult to say who of the copier market is taking contestants will be in : on Rank Xerox and IBM in high-finish of an extremely exp quality, high output plain paper technology race. machinery in the 7,500 copies a month class. One unique not the whole answer; i feature is ability to store the tion has a large part o contents of one document so that and so has the attitude of it can continue to be run off (up to ten copies) while it is being replaced by the next piece of companies kill off Eur based manufacturing work.

It is extremely difficult to find before these too can t a clear pattern of development true multinationals, which could guide prospective buyers to equipment and pro-

Ted Schio

Six awkward questions to ask a copier salesman

To find out if the office copier he is trying to sell you gives best value for money, try this simple test:

1. Will my secretary like it? Is it quiet? Clean? Efficient? And can it make 20 top-quality copies a minute on plain paper?
2. Is it consistently reliable giving the minimum of downtime?
3. Can you use different sizes of copy paper—at the flick of a switch and copy on both sides?
4. Is your machine economical for between 3,000 and 30,000 copies per month?
5. Does the copier have a flat-bed operation—to ensure document security and enable copying from books? Newspapers? Magazines?
6. Is it backed by a company with over 25 years in the copying field and a nationwide after-sales service?

If the salesman is still with you, ask for a demonstration. His office copier is the new Nashua Copycat 1220—the first breakthrough in copying technology for 17 years. Its revolutionary liquid toner system makes it the most reliable and efficient volume copier in the world today.

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There are at least five other compelling reasons why the Toshiba 702 is now Britain's most popular small plain paper copier. Use the coupon and we will give you proof of the versatility and copying quality of the Toshiba 702.

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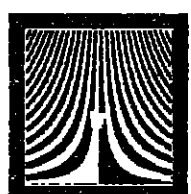
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Imperial



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHREYERS

DATA PROCESSING

Intelligent terminals from Univac

UNIVAC, which was involved in distributed processing of a sort long before the phrase was coined, yesterday unveiled worldwide its new offerings in the local computer power field.

There are two families of equipment—all coming under the heading of intelligent terminals—and three units are now released for marketing.

UTS 400 VDU is a visual display with a good deal of processing capacity; the text editor version of this is a unit conceived specifically for printing and publishing applications. There also is a UTS 700 remote batch terminal.

All the work behind the two new series is aimed at providing enough local processing capacity that the units involved can go through a day's work without having to call on the main machine. At the end of the day, processed information would be fed through to the central office at high speed.

But this is not distributed processing in the strict sense of the term, though it takes a long step away from the totally centralised structure of large data processing systems proposed and adhered to by IBM for several years.

The VDU unit is based on a microprocessor and is able to operate on its own or as one of a cluster and also to work with a number of peripherals.

Four screen formats are available with alphabets to conform with Scandinavian, Spanish and other European usage.

The text editor version of this is compatible with Newscomp, the company's program suite designed for the newspaper industry.

Text editing can be performed remotely, thanks to extra memory incorporated in the unit. This includes up to 16K of random access memory for text data storage and manipulation.

Scrolling to the 229, possible lines of text length is simple.

The UTS-700 is quite a powerful machine in its own right, operating through an RPR II compiler to provide a certain amount of local program autonomy.

It can support many peripherals including floppy discs and high input-output rate transmission equipment.

Univac House, 160, Euston Road, London, N.W.1 (01-387 0911).

Checks ship for trouble

USING the company's MARCH 4 microprocessor with ship-wide multiplexed data communication is a new marine alarm monitor-

ing system introduced by GEC-Elliott Automation.

Signals from both "on-off" and variable quantity (analogue) sensors are multiplexed at their point of origin on to only two multichannel cable loops, one for contact changes and one for analogue signals.

The data is interfaced over a serial highway to the microprocessor via standard MARCH 4 input/output units.

The processor examines incoming contact signals for a change of status and compares incoming analogue signals with preset high and low limits. When a change or an alarm condition is detected, the computer initiates warnings on illuminated annunciators, mimic diagrams, visual display units or printers.

A carefully designed panel allows the ship's engineers to display values of the set alarms or of any analogue measuring points. They can also set up individual alarm limits for analogue inputs, inhibit or recall alarm points singly or in groups, acknowledge alarm conditions and activate printers. More from New Parks, Leicester LE3 1UF (0533 871331).

Personal computer from IBM

COMPUTING POWER which 12 years ago required 2½ tons of equipment is now available in a 50 lb desk top package about the size of an electric typewriter with the development of the IBM 5100.

Introduced in Canada and the U.S. last September, the machine had its European launch this week. Currently being built at Rochester, Minnesota, the company says production of the computer in its Italian factory is planned to commence in about a year.

It is available in 12 models (three language choices: APL, BASIC, or both, each with four memory sizes) on a purchase-only basis, with prices ranging from £8,131 for the BASIC only model with a 16,384 character memory, to £13,643 for the largest model with a 65,536 character memory and both languages. First shipments to customers will be in about six weeks' time.

An 80-character/second printer and an auxiliary magnetic tape drive have also been introduced as optional extras for the computer.

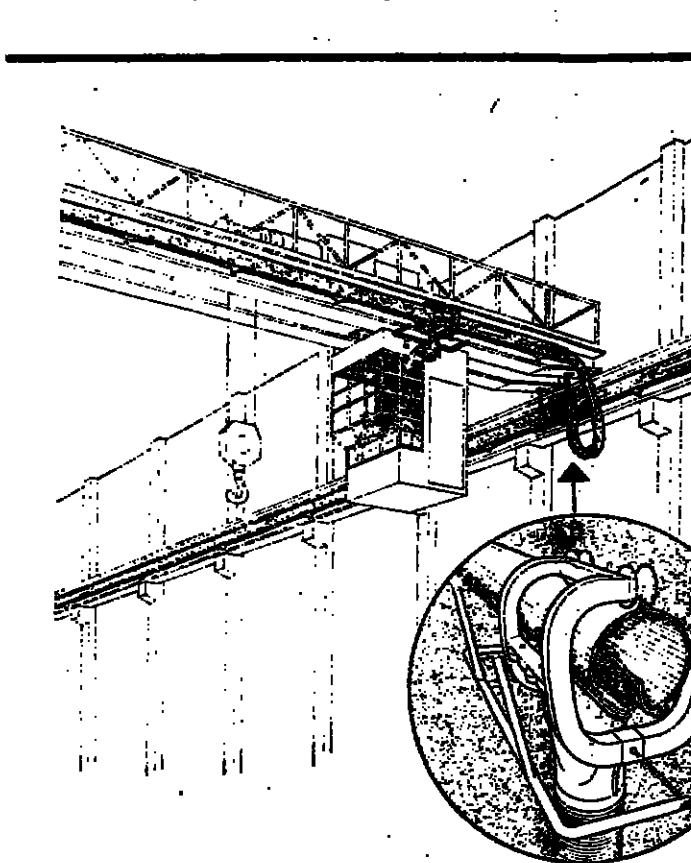
More information from IBM, 101, Wigmore Street, London W1H 0AB, (01-835 6600). Hamilton Executive Services has ordered the first two

machines to be delivered in the done for £250 states the company. U.K. and these will be made available on a monthly hire or rental basis, together with the appropriate printer, as from the beginning of June so that would-be users can obtain a no-obligation evaluation of what the machine can do for them.

Hamilton is at 63, Curtain Road, London, E.C.2. (01-739 3441).

Kit to make a terminal

A COLLECTION of parts with which to build a data terminal, domestic TV set. Alternatively, using if necessary a domestic television receiver for the display element, has been put on the market by Computer Workshop, 174 Iffley Road, London SW10 5AG (01-373 8571). It can be output is £215.



Gantry crane drivers working in high level cabs often suffer from heat and fumes which tend to rise into the workshop roof space. The VAU type "T" system developed by Ventilation Jones, 13, Duke Street, Princes Risborough, Bucks. HP17 0AT (08444 5874), is stated to solve the problem.

A slit tube carrying fresh conditioned (heated or cooled, and filtered) air is

mounted at gantry rail level. Mounted on the tube, and using it as a rail, is a cab carrying a flexible pipe which enters the slit through paired sealing flaps. The pipe supplies air to the crane cab as the cab travels with the cab movement. An automatic regulator fitted in the vicinity of the crane cab ensures that a constant quantity of air is provided regardless of the cab position.

HANDLING

Fork truck for oil platforms

A DIESEL engine-powered fork truck specifically for operation on oil production platforms has been introduced by Lansing Bagnall of Basingstoke, Hants. (0256 3131). The 2,500 kg capacity truck is based on the existing engine-powered fork truck range, but is adapted to meet the extremely stringent safety and environmental requirements of the Department of Energy concerning the use of such equipment on oil rigs.

The truck conforms to the Department's requirements for operation in Division Two hazardous areas and as such lends itself to operation in other environments where flammable products are involved, such as oil refineries and gas production risk says Lansing Bagnall.

To meet these requirements, the truck is not fitted with any electrical equipment and has to be capable of withstanding the harsh operating conditions prevailing outside—particularly during winter.

Many of the modifications and additional equipment incorporated involve the engine and exhaust system. Since there is no electrical system on the truck, a hydraulic starter motor is fitted. This is powered by an

accumulator charged from the truck's hydraulic system when the engine is running.

To eliminate risk of sparking from steel or aluminium striking rusty steel the elevating forks have been treated with a thick, metal-applied coating of aluminium-bronze. A copper layer below the surface acts as a visual warning of advanced fork wear. Also, there are no Bagnall of Basingstoke, Hants. (0256 3131). The 2,500 kg capacity truck is based on the existing engine-powered fork truck range, but is adapted to meet the extremely stringent safety and environmental requirements of the Department of Energy concerning the use of such equipment on oil rigs.

Big collars for pallets

COLLAPSIBLE COLLARS with a depth of 400 mm for use with any standard pallet have been introduced by R. Durell and Co., Globe Works, Springwood Industrial Estate, Raven Road, Braintree, Essex CM7 7YA (0376 231131).

Made from 22mm thick softwood, the collars are constructed using a patented Swedish hinge fitting. The company has also developed a collar with a drop side, incorporating a finger lift, providing access to the pallet contents in a stack of pallets.

It is stated that the collars will support a load of two tons.

Both items are being shown at the Storage Handling and Distribution Exhibition at Olympia (April 28 to 30).

CALCULATORS

Ideal for technical manager

BY combining features of their business pocket calculators with others from their scientific range and adding one or two extra facilities, Hewlett Packard has designed a machine that should prove particularly useful to managers in technologically-based industries.

For business applications there are 15 statistical and 10 financial functions pre-programmed into the new HP-27 as well as 28 logic arithmetic, time, angular and co-ordinate conversion functions for scientific and engineering work.

New functions introduced in statistics include variance, correlation coefficient and normal distribution and in finance, net present value and internal rate of return for up to 10 uneven cash flows.

To accommodate all the functions, most of the buttons work in three modes, the two additional ones being chosen by using one of two prefix buttons first. The display also works in three modes: ten significant digits; eight digit plus a two digit exponent of 10; or exponents in multiples of 1000 or one thousandth. The machine is used in reverse Polish notation (RPN) and has 10 addressable memories.

Measuring 130 x 88 x 30 mm, and weighing 170g, the price of the HP-27 is £129.50. Wokingham 784774.

COMMUNICATION

Gets almost any channel

ABLE to transmit or receive 220 VHF/AM channels between 118 and 135.9 MHz is the PST-230 frequency synthesised 10 watt portable transmitter made by Bendix and available in the U.K. from FieldTech.

Likely applications are where multi-role operations arise and where correspondingly versatile equipment is needed. Examples are in air search and rescue, aerial fire fighting, air surveys, off-shore drilling rigs and air shows. Channel spacing is 25 kHz.

The complete set is easily transportable by one person and includes power supply module, gel battery pack, battery charger and accessories, in one robust weatherproof case.

Operation is possible for two hours on the internal batteries, but the set may be run from a vehicle battery supply. Optional extras include an inverter for mains operation and a second battery pack plus charger. More from Company at Heathrow Airport, Hounslow, Middx TW6 3AF (01-769 2811).

ELECTRONICS

Alarms by coded radio signals

INCLUDED in a number of VHF/UHF radio items introduced by Burndep Electronics (EB) is a radio alarm and control system of interest to organisations that are responsible for the proper operation of a number of outstations from a central point.

Called Simdat, the system will be mainly used in existing radio networks installed for voice communication, and no interference with normal speech occurs since data transmission times are only about a quarter of a second. Existing 12½ kHz channels are used.

Each station has a unique code of five tones based on the CCIR standard. If an appropriate relay contact or sensor detects an alarm condition, the outstation transmits its quarter-second bursts until acknowledged automatically by the central unit.

Similar verification has to occur when a command is sent from the centre. In an outstation, in this way an alarm cannot be lost if, for example the channel is being used for speech when an alarm occurs.

Alarm conditions at the outstation are collected in an interface unit which processes them and introduces appropriate signals into the radio link.

Due to the unique address arrangement, many stations can share the same radio channel. At the central station a facility is provided that can scan a number of incoming radio channels and collect the alarm information. This can be displayed by methods ranging from simple lamps to CRT units.

Tecalem

Maldenhead, Be
Fluid Transfer, Cont
and Filtration
Lubrication System
Garage and Industr
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AGRICULTURE

Pressure to inject the fungicide

THERE is still some hope in Britain, despite appalling ravages of the disease last year.

An Amersham comp. been conducting field trials on a pressurised injecting fungicide into sap streams. It reports cases of recovery from cent. die-back—though landowners or council want to preserve trees to such an extent is a minority. A tree expert says in these cases:

Vector for this fungus beetle which lives on beeches carry fungus which can penetrate through feeding punctures, and spread through the tree eventually choking sap and killing twigs and branches. Aerodex fungicide can be injected into the bark. Fungicide shown to migrate all tree system in the edge attack, stopping the disease. Aerodex is at 2 Avenue, Chesham Road, Bucks. MK25 3JZ (0494 32).

METALWORK

Grinds and finishes

CONSOLIDATED Tool Company has introduced an air-operated hand-held grinder and finishing machine. The tool incorporates governor assembly with higher speeds to be used under load conditions, compared with former models fitted with a 2½ hp motor and is available in speeds of 4,500, 6,000 rev./min.

Contained within a aluminium housing, it is to have an effective system which reduces put in about 50%.

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Reynolds Securities Inc.	Salomon Brothers	Paine, Webber, Jackson & Curti
Wertheim & Co., Inc.	Dean Witter & Co.	Smith Barney, Harris Upham & Co
Warburg Paribas Becker Inc.	ABD Securities Corporation	Shearson Hayden Stone Inc
EuroPartners Securities Corporation	Robert Fleming	Basle Securities Corporation
New Court Securities Corporation	SoGen-Swiss International Corporation	Kleinwort, Benson
Daiwa Securities America Inc.	The Nikko Securities Co.	UBS-DB Corporation
Yamaichi International (America), Inc.	Nomura Securities International, Inc	
Suez American Corporation	New Japan Securities International Inc	
	Lepercq, de Neufville & Co.	

April 29, 1976



Alfred Savill 1829-1905

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FINANCIAL TIMES SURVEY

Thursday April 29 1976

Trading with OPEC

For the members of OPEC (Organisation of Petroleum Exporting Countries), as for their customers in the industrialised world, the economic upheavals touched off by the quadrupling of oil prices have to some extent subsided. But these countries, with their new-found wealth, have become the most important of developing markets.

members of the from 98 cents per barrel to \$11.50. Production rose in the same period, bringing the collective petroleum revenue of the OPEC States from \$8bn. in 1970 to over \$105bn. last year.

As a result, OPEC's share of imports and of global trade has expanded much faster than that of the rest of the world. U.N. statistics show that members' purchases of goods (in c.i.f. terms) went up by 234 per cent. in the 1970-74 period compared with a world average of 162 per cent.

In 1974, the peak period of the petrodollar flood, the discrepancy was less marked than one might have assumed. In that year the oil producers' imports grew by 64 per cent. to \$32.4bn., significantly but not dramatically ahead of an inflation swollen increase of 46 per cent. for the trading community as a whole. In the first half of 1975 the effects of the quintupling of realised prices really made itself manifest. At \$22.3bn. OPEC purchases were up 65 per cent. on the previous year, while the world average showed only a marginal gain of 8 per cent. In real terms imports of the other countries would have actually fallen.

Focus

As the fastest expanding area of trading opportunities, OPEC has, of course, been the focus of concentration and competition for more than the past two years. At the same time the growth should be seen in a perspective. Again, according to the UN statistical collation, members accounted for only 3.2 per cent of world imports in 1972. This has risen to 4.2 per cent. in 1974, a total of \$32.4bn. In the first half of

1975 the share leapt to 5.6 per cent. It is not surprising that greatly increased revenues took a year to be registered in actual deliveries. For a combination of reasons, including both constraints on absorption like port congestion and the financial restraints of some States, the rate of increase was slowing down by the second half of last year according to available

average increases in prices by the U.S. Treasury. It may have been very much lower. The Bank of England's calculation, which includes bilateral loans to developing countries and contributions to international organisations, arrived at a figure of \$31.5bn. for the 1975 OPEC surplus. And is difficult to define because in the broader sense it includes loans which should be regarded as investment. As it is, the Organisation

The 10 per cent. price rise imposed last September for a nine-month period—a promise between Saudi Arabia

per capita income of only \$130. Last year at least three-quarters of the investible surplus would have been in the hands of Saudi Arabia (up to \$19bn.-\$20bn.), Kuwait (\$5bn.), Abu Dhabi—as opposed to Dubai and Sharjah who are also part of the UAE (\$2bn.), and Qatar (\$1bn.).

Alone of the others, Venezuela recorded a significant rise in its reserves of \$2.3bn., but this would all have been com-

1975 indicates that it spent more than it earned. In their anxiety to capitalise on their present strength and concerned about the wasting nature of their asset, all the producers have aimed at maximum absorption of revenue. In the process they have stretched their infrastructure to the limit and suffered severe economic strains. In the Middle East, particularly, the result has been acute port congestion and shortage of skilled manpower. In general, the flood of petrodollars unleashed by big Government spending programmes has been almost as inflationary as the rise in the cost of imports. It is a price that OPEC members are prepared to pay.

The financial squeeze felt by the majority will ensure that pressures for a substantial oil price increment will be strong when OPEC ministers meet in Bali at the end of May. Once again Saudi Arabia has been able to back its policy of

moderation with its power, as "swing producer" to raise output and, thus, keep prices stable on the market. From the point of view of market conditions, a price rise of more than 10 per cent. could not have been justified or tenable last autumn. At the last ill-fated conference in Vienna before Christmas, the big issue had been Iraq's priming of prices before the ministers were taken hostage. Now with signs of demand recovering—in February OPEC output was 7 per cent. up over the previous year's level—the militants may have a stronger case.

Regardless of the outcome of the Bali conference, the OPEC market is expected to expand very much less slowly in 1976

than it did in 1975. The U.S. Treasury's projections indicate an increase of about 20 per cent. overall and this would appear to be a reasonable estimate. Even at this reduced rate, the oil producers collectively will continue for the indefinite future to offer the fastest growing market. For the industrialised countries, it will be as imperative as ever to obtain the biggest slice possible of the cake.

Performance has varied widely. Recently published figures show that Britain lagged well behind its competitors in the 1970-74 period, its 165 per cent. growth in these markets comparing badly with one of 444 per cent. by Japan, 320 per cent. by West Germany, 313 per cent. by Italy, 228 per cent. by the U.S. and 218 per cent. by France.

However, last year U.K. sales to OPEC, worth the equivalent of \$4.1bn. were 70 per cent. above the 1974 level, a significantly better achievement in relative terms than its leading competitors'. In 1975 the U.S., the European Economic Community and Japan all succeeded in bringing down their trade deficit with the oil exporters. Though reduced by \$21bn., it was still very large at \$39bn. Despite the way in which the consumers—industrialised and developing—have accustomed themselves to higher oil prices, it would be naïve to pretend that monetary and economic problems arising from the energy crisis of 1973-74 had been anything like solved.

For Economic Co-operation and Development has recently calculated that total OPEC aid disbursements rose from \$4.6bn. in 1974 to \$5.6bn. in 1975. For the two years the amount of concessional aid (containing an effective grant element of at least 25 per cent.) was \$2.54bn. and \$2.59bn.

All these generalisations, of course, obscure the very different circumstances of OPEC members. On the one hand, there is the United Arab Emirates with an oil revenue of \$5bn., a population of 600,000 and a per capita income approaching the \$15,000 mark. On the other hand, Indonesia has a population of 130m., a net petroleum income running at the rate of about \$3bn., and a

to be carried out in the recently finalised five-year plan. The leading Latin American producer will soon be resorting to the international market for money. Iran was expecting a payments deficit for its financial year which has just ended and now anticipates a shortfall in revenue in 1976-77 of over \$2bn. Last year its State agencies borrowed \$300m. from the Euro market. So, too, did the governments of Algeria (\$500m.), Indonesia (\$1.53bn.), and Ecuador (\$55m.). Iraq raised its first syndicated loan of \$500m., although it has yet to draw upon it. The run-down in Libya's published gold and foreign exchange reserves from \$3.61bn. to \$2.19bn. in the course of

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The big new markets

By Richard Johns, Middle East Editor

evidence. Yet over the full year OPEC imports of goods will have been worth \$50bn.-\$55bn. (to which one should add another \$7bn.-\$8bn. for the net deficit for services).

In pressing for a substantial increase in the price of oil the conference at Libreville, Gabon, in June, of last year, and at Vienna in September, producing states were at pains to stress just how much inflation has eroded the purchasing power of their revenues. They quoted a variety of statistics which were not wholly relevant. Perhaps the most detailed and authoritative examination of the question has been done by the Tokyo-based Economic Research Institute for the Middle East. Its revised estimates put the aid disbursements) estimated

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TRADING WITH OPEC, II

IRAN

Slower growth forecast

IN THE past the Iranian market has been unquestionably the most important among the Middle East oil producers. Not only is its economy more evolved and diversified than any other OPEC member in the region, but Iran also has a much larger population. In terms of population, Iran's 35m. is greater than all the other Middle East oil producers put together. Accordingly the Iranian market has traditionally received the most attention.

However, this situation has been changing over the past year as Saudi Arabia and Iraq have really begun to spend very substantial sums. Also there is no doubt that a number of Western exporters have begun to diversify their attention away from Iran because of difficulties in fixing up contracts, especially port delays and communications — and problems resulting from a tough and at times rather crude Government attempt to control prices. Added to this the pace of the economy has slackened over the past six months because of financial constraints imposed by a short-fall in oil revenues. These factors taken together mean that the market will expand more slowly, certainly over the next year, and foreign exporters will view the Iranian scene with less enthusiasm and more realism.

The atmosphere of 18 months ago — uncontrolled boom conditions with both the private and public sectors giving the impression of endless money to spend and virtually any deal considered — is happily now part of history, and best forgotten. The

future size of the market will depend principally upon three factors: the extent to which oil prices rise, the extent to which other non-oil sources of foreign exchange can be found, and the extent to which the Government is prepared to borrow abroad to finance development.

Although there are considerable within these three factors, one can nonetheless give an indication of the general direction. On oil income it seems that foreign exchange expenditure is likely to exceed any increases in oil revenue, certainly in the near future. Total oil and gas revenues this year will be around \$21bn. which, with obligations excluded, leaves about \$17bn. to cover imports of goods and services, about the same as in 1975. Important non-oil sources of

foreign exchange do not yet exist — total non-oil exports are unofficially reckoned to be up 25 per cent and 65 per cent respectively. The single most important sector is industrial goods, which absorbs 72 per cent of total imports within the copper sales have an impact generating around \$300m. a year.

Therefore the expansion of the import market will hinge on how much the Government is willing to borrow abroad. This year banking sources reckon that the borrowing requirement will be \$1.6bn. — underlining the Government's intention not to let overall growth slip below 15 per cent. This, of course, is high by most standards, but when compared to the 43 per cent experienced in Iran two years ago it is quite a slowdown. The size of the market last calendar year (Iranian statistics are based upon a fiscal year ending in March) was \$10.3bn., almost 100 per cent up on the \$5.5bn. of the previous year.

It must be stressed that these figures relate to sales to Iran of non-military goods. And this is one of the problems in assessing the Iranian market. Probably just under one-third of total imports are either directly or indirectly associated with defence. Defence expenditure abroad last year was in the region of \$4bn. and Iran is without a doubt the single most important source of military sales for the U.S. and Europe in OPEC. The fact that military sales are not always disclosed or are accounted for in disguised and different ways makes it difficult to gain an accurate picture of the country's total import bill except by looking at the balance of payments.

The composition of sales to Iran has remained relatively static even though volume and price have increased. Consumer goods occupy a small part (10 per cent.), capital goods

surprises has been the end of India as an important trading partner of Iran, is now sixth, ahead of the Netherlands. With a cent. share it is just France. India's rise has been due to substantial increases in sugar and cement between the two countries bound to increase following signature of a \$650m. supply deal with India.

According to the Bo Trade, Britain's exports last year reached nearly double that of the previous year. The main items mechanical and machinery and transport worth \$278m.

In the aftermath of the quadrupling of oil revenue in 1973, the Iranians show enthusiasm for promoting trade deals. Over these have now been with countries ranging from U.S., Britain, and France, Poland, Bulgaria, Pakistan, South Korea. The aim

provide a broad framework for co-operation, to identify outside Iran for Iranian joint ventures promote Iranian export signature of these deals, give rise to a of confusion. Superficially seemed as though huge deals had been signed — like the annual of \$15bn. with the U.S. with Japan, \$5.5bn. with Germany. In fact these were extremely not dependent upon the of specific projects to be finalised. Thus, these agreements come little more than an umbrella for trade mainly useful as a framework for government to go co-operation if difficult.

Robert G. AR

IRAQ

State buying

"IRAQ," a British diplomat in Baghdad remarked recently, "is a country for the strong." It is not an easy place to get into, it is not particularly comfortable to stay in, and its officials are not very forthcoming with help and information — being less used to Western business methods than the Iranians or the Arabian Peninsula Arabs and slower to accept new visitors and new companies.

But once a company has made its initial breakthrough, with a major sale or the successful completion of a contract, it can expect a steady flow of further business, with the initiative coming from the Iraqis themselves. This statement is perhaps something of a platitude, applying as it does to most Middle Eastern and other Third World countries, but in Iraq it is especially true, because the State controls more of the

economy than in most other Arab republics and is steadily increasing its dominance.

In the face of the challenge presented by Iraq, British exporters have not done well. Throughout the 1960s Britain remained Iraq's principal supplier, but in the last five years or so it has been overtaken not only by the USSR but also by France, Japan, West Germany and the U.S.

The passage of time has eroded Britain's traditional advantages left over from the 1950s — namely the Iraqi public's preference, based on familiarity, for British goods, and the spare parts and replacements market. At the same time British exporters seem to have been hampered by sheer ignorance. They have been unaware of the opportunities offered by Iraq and of Iraq's interest in doing business with the Western industrial countries, they have been put off by the difficulties of working in the Gulf — and apparently in some cases potential exporters have actually feared for their physical safety.

The Iraqi Government is not, of course, very pro-British. From the end of 1971 until April 1974, there was a break in diplomatic relations, and even now relations are not close, with the Iraqis feeling that the British Government is not sufficiently sympathetic to the Arab cause in the conflict with Israel.

It is their political sympathies that have given the French such a big advantage in Iraq over the past few years — but politics is still not the sole determinant of Iraq's trading preferences. The U.S., despite having no diplomatic relations with Baghdad, has recently landed some huge contracts, including the \$200m. re-equipment of Iraqi Airways, port expansion being carried out by Brown and Root, a \$1.1bn. petrochemical plant in Basrah being built by a U.S.-German consortium, and substantial grain and rice sales.

Underwrote

In general the Iraqis are anxious to balance their close relations with the Russians (who virtually underwrote the country's development between the nationalisation of the Iraq Petroleum Company in June, 1972, and the oil price rises of autumn 1973) by opening their economy to Western exporters — something which has only been possible on a major scale Iraq has had plentiful hard currency during the past two and a half years.

This policy has led to the conclusion of bilateral package deals or decisions to form joint trade and development commissions with a number of Western nations including Italy, Japan and Britain. The Anglo-Iraqi commission was originally agreed upon last year, when representatives of the two countries initiated sets of minutes, but since then the Iraqis have come back with a series of revised proposals which seem unlikely to be acceptable to the British side.

The close involvement of the exporting countries' governments, though, is still bound to be a necessary supplement to the sales campaigns of the exporting companies simply because on the Iraqi side the import business is run almost entirely by the State — the only exceptions being private sector contractors which may import building materials if they are unable to obtain supplies locally.

The Iraqi export business of course is also run exclusively by

the Government, with the State Organisation for Exports controlling the Iraqi Export Administration, the Iraqi Dates Administration — which sells some 700 tons of dates a year for the manufacture of HP Sauce.

In taking control of virtually all foreign trade the Government has taken over the role of the import agents, detested by the Baath Party as unproductive middlemen and exploiters of the people — and to ensure that no "unlawful intermediaries" (fixers) continue to operate inside or outside the Government it passed last January Law No. 8 of 1976 containing characteristically draconian penalties for those who "practise" any Government servant accepting a commission now faces the death penalty, while foreign companies found to be offering bribes are liable to be blacklisted.

Despite the many difficulties facing exporters the potential of the Iraqi market is enormous. The 1976-80 five year plan, which is due for publication in the near future, is expected to involve expenditure of \$13bn. (\$43bn.), with equal emphasis on agriculture and industry.

Within the industrial sector the emphasis will be on heavy industry (though a light industrial centre is now in the process of being established at Baquba), with the key areas of expenditure being identified as oil where capacity is expected to be doubled over the next five years; the utilisation of natural gas (85 per cent of which is now flared) as a feedstock for fertilisers, and petrochemicals and a fuel for aluminium and steel production; and building materials industries, where the production of cement should be quadrupled by 1980.

A lot of the growth rates forecast in the new plan, which is supposed to take GDP from \$11.7bn. in 1974 to \$25.5bn. in 1980 (at constant 1974 prices), are overoptimistic and the projected expansion of public sector manufacturing from under \$300m. to \$1.9bn. is pure wishful thinking. On considerations of labour supply alone the attainment of the manufacturing target will be impossible.

There is also something of a question mark over the availability of sufficient oil revenues to carry the plan through. At one point last year the Government was forced to hold back on signing some contracts when there was a drop in the country's monetary reserves caused by the coincidence of a fall in oil production and down-payments made on a number of major contracts.

The Government, however, has not yet drawn on the \$500m. loan facility arranged last summer, and given the degree of State control over the import business in Iraq it is always easy for the Government to clamp down on the import of "luxury" consumer goods (durable and non-durable) and to reduce the generous travel allowances, now standing at \$1500 (about \$1,650) per person on a first trip outside the Arab world each year and \$1200 for a second trip.

Last year it is estimated that some \$250m. of foreign exchange was issued in Iraq for travel purposes, while the increase in wages and salaries which followed the settlement with IPC in March, 1973, and the oil price rises later that year led to an enormous expansion of "consumer" imports. The standard of living enjoyed by Iraqis has increased considerably during the last five years, with skilled and semi-skilled labourers such as building workers and drivers earning wages which stand comparison with Western rates.

Michael Field

Demand

These increases reflect the tremendous demand for industrial raw materials and industrial plant and machinery. Where possible the Ministry of Commerce is attempting to liberalise trade by lowering tariffs. Local industry, particularly carpets, clothing, textiles, furniture and automobiles, is heavily protected, but the intention is to make it more competitive. The policy has been to lower tariffs where urgent development needs have made imported items essential.

In the last calendar year the U.S. replaced West Germany as Iran's leading supplier of non-military goods, totalling \$2.4bn. The U.S. now provides just under 20 per cent of Iran's military imports, followed by West Germany (17 per cent.), Japan (16 per cent.) and the U.K. (8 per cent.). One of the

SAUDI ARABIA

Plan targets

SAUDI ARABIA offers by far the biggest OPEC market in terms of development spending targets. Expenditure under its 1975-80 five-year plan is projected at Saudi riyals 498bn. (\$142bn.). More than twice Iran's target and nearly three times Venezuela's. But in terms of consumers, Saudi Arabia's market is only around a fifth of the size of Iran's. Last year's census showed a population of 7m. Saudis and 1.1m. non-Saudis, though many observers would estimate the Saudi population at under 4.5m.

Lack of manpower is therefore one of the major obstacles to developing the economy away from its almost exclusive dependence on oil (90.7 per cent of current budget revenue is from oil). The development plan calls for the immigration of 500,000 workers, but assumed last year that only 314,000 foreign workers had been attracted to the Kingdom so far. Even so, the deficiencies at professional and administrative levels are likely to remain, since increases of 120-140 per cent in these categories of personnel are demanded in the five years to 1980.

Concerned at the somewhat haphazard recruitment of manual labour from among Yemenis, Pakistanis, Indians, and so on, the Saudis have now made it obligatory for foreign companies undertaking contracts worth more than SR100m. (\$28m.), or lasting more than three years, to provide their own labour force and accommodation for it.

Another major bottleneck in the rapid development of the Saudi economy is the choked-up ports, where the waiting time for unloading ranges from 120-140 days at Jeddah to 80 days at Dammam. The ports need quicker relief than the SR6bn. programme to expand their capacity to 13m. tons a year by 1980, and various temporary expedients such as Mulberry docks are being considered. The Government is confident that the problem can be solved fairly quickly. One Minister recently said in London that it would be 80 per cent solved in 3-4 months; another thought a year or so would be needed.

Delays at the ports have encouraged the growth of overland transport from Europe by lorry and also airfreighting, but these methods too have run into snags. The arrival of the goods in Saudi Arabia does not in any case mean the end of the problem. Storage and distribution are likely to cause headaches for importers. This is why the development of physical infrastructure as a whole has been allocated the biggest slice of the whole plan — SR113bn. or about 23 per

cent — and road construction for 49 electricity. These projects include ventures with foreign — for instance, the plant to be set up by Sumitomo companies and the local Alireza. However, the smaller and more operations are plant feature building materials, cultural equipment at variety of household commercial items. In Le week the Minister of Electricity, Ghazi, said British firms had to take advantage smaller-scale industrial units. Britain's success in Saudi Arabia is in construction engineering and firms are deterred from doing business there by contract conditions, in particular the requirement of a performance bond, kind of easing of it by the Saudis is reported on the way.

The present lack of turning capacity measured goods make 70 per cent of import machinery, transport equipment items. There are restrictions, given the of Saudi Arabia's reserves at \$23.7bn., its payments surplus effect import prices, levels as a whole Kingdom. Thus on (mainly consumer) it rate at 20 per cent, encourage local industries are subject to only a

OECD statistics show Japan overtook the U.S. Arabia's leading supplier first half of 1975, re-phenomenal 148 per cent increase over its performance the first half of 1974. countries — with totals and \$537m. respectively — a long way ahead of industrial states. We raised its sales by 11 over the first half of \$242m.; the U.K. by 6 to \$205m.; Italy by 6 to \$114m.; and France cent. to \$99m.

The Americans are to be too upset at what to be the loss of a national lead in the Saudi Links through Arab remain strong, after of the nationalisation many of the rising Saudis are U.S.-educ Americans occupy a 1 the Planning Minister handling the vast revenues.

Pet

Foreseen

Despite these problems — most of which were foreseen by the planners, though perhaps not quite on the scale being experienced — Saudi leaders reject suggestions that they have already given up hope of achieving the plan targets, though it is admitted that some projects have been rescheduled to give even greater emphasis to infrastructure. This probably explains partly why the big industrial projects — including refineries and petrochemical complexes and fertiliser, steel and aluminium plants — still have not become the subjects of final agreement between the Saudis and the foreign firms who are to build them in joint ventures.

However, the smaller, private sector industrial projects, are gathering momentum, helped by 2 per cent. finance from the Saudi Industrial Development Fund, which lends up to 50 per cent of the total costs of a project (80 per cent. in the case of electricity projects). So far, the SIDF has committed a total of SR2,305bn. to 127 projects, including SR1,241bn.

TRADING WITH OPEC III

KUWAIT

A welcome slowdown

COULD perhaps look at the demand for year with greater than any other member of OPEC except Saudi Arabia. The lower petroleum income it was to generate a very in 1975, albeit a than in 1974. Unlike producers of the built up adequate nities and infrastruc before the 1973-74

of increase in im- tures will not be ke Algeria's by lack f like Saudi Arabia's pitive capacity low income, but rather its to its require- hose qualifications balanced, however, tion of the fact that s facing a period of development far n is generally appre- by its own citizens. OPEC Kuwait is hat it has long en- income dispropor- population only low- ve the one million many years Kuwait d's largest importer to terms, though it- been overtaken by Arab Emirates. An of the relatively development of the seen from the fact AE with less than opulation imported uch last year. As it d's imports per- cease in last year. n that of OPEC as a

me time the 19.2 per Kuwait's oil produc- n average of 2.54m. day (including its feutral Zone output KD1bn. (\$3.51bn.), but d was greater than another substantial surplus is ded by any other

Favourable

In balance of payments terms Kuwait was in an even more favourable position. Non-petroleum exports, with fertilisers particularly prominent, would have covered about a quarter of imports. Not the least because of its earnings from shipping there was only a small deficit on the invisible account — which would have been covered several times over by income from private investment. In the early part of this year oil production again dipped below the 1975 level and the budget for the new fiscal year 1976-77 has been put at feutral Zone output KD1bn. (\$3.51bn.), but d was greater than another substantial surplus is ded by any other

To judge by the statistics of the Organisation for Economic Co-operation and Development, whose members probably account for more than three-quarters of Kuwait's purchases, imports rose by 55 per cent. last year to about \$2.25bn. following an increase of at least 70 per cent in 1974. The State's own figures, which do not include military supplies and ships, would tend to understate the total. They show, for instance, imports (in c.i.f. terms) to have risen from KD310m. in 1973 to KD455m. (\$1.54bn.). In 1974 no less than 50 per cent of imports were consumer goods, the highest level for nearly a decade (although the proportion never fell below 40 per cent in this period). Intermediate goods, including building materials, accounted for 38.4 per cent, and capital goods for 10.2 per cent in that year.

Relatively speaking Kuwait may present a very different picture from the other oil producers in so far as, recently, more oil revenue has been deployed outside the State than within it. Development is not a word one hears much there and last year the Planning Board was formally demoted in importance with the decision to make it responsible to the Ministry of Finance rather than the Council of Ministers.

Nevertheless, Kuwait is on the verge of a very intensive programme of internal development. As a leading merchant put it earlier this year, "Kuwait, although the first into development, was the slowest. Government spending is only just beginning." It will be matched by a very heavy investment by the private sector in construction.

First and foremost there is the development of gas resources and a petrochemical

industry which by the early 1980s will involve an investment of some \$3bn. In itself the basic Liquid Petroleum Gas project being carried out by Kellogg International in conjunction with Bechtel will cost \$1bn. Whilst LPG projects will be exported, it is also planned to construct complexes for olefins and aromatics. This very considerable expenditure will be over and above the appropriations in the State's development budget.

Housing

That, too, is true of the housing programme which is regarded as the main social priority. Charged with the task of ensuring construction of at least 25,000 new units by 1982 the National Housing Authority was set up with a modest capital of KD200m., but its spending in this period could amount to as much as \$1.5bn. This will be matched by the efforts of the private sector, aimed largely at expatriates, in what is a very profitable field.

Looking further ahead the Government is thinking in terms of building a second city about 15 miles south of Kuwait's existing urban centre to house as many as 300,000 people. They would be linked by a rapid transport communications system. In 10-15 years time this may materialise, but in the meantime very large infrastructure developments are in prospect.

In parallel with this continued infrastructure development Kuwait is embarking on a mas-

sive "civic" construction programme aimed at giving it better public amenities, more prestigious institutions and the distinction which it now lacks — but which its wealth almost demands. A second objective is to provide recreational facilities that were neglected in the city's rapid, piece-meal growth in the 1950s and 1960s.

Building of commercial property is proceeding apace and the private sector is also pressing ahead with industrial projects. The kind of construction activity which the State now faces could result in severe economic stresses, especially with labour supply which is already very tight and expensive. Escalating costs and the possibility of bottlenecks other than the manpower one are considerations that contractors bidding for projects in Kuwait should bear in mind, especially given the State's stiff contract terms. In the face of them British companies withdrew some 15 years ago to concentrate on easier pickings elsewhere. Not one project is being undertaken by a U.K. contractor at present although British consultants are very active. Regulations are now being revised, escalation clauses are being written into contracts, and the tendency is for the Government not necessarily to choose the lowest bid (as they are encouraged by law). It remains to be seen whether British concerns will enter into this competitive market more successfully and purposefully than they have done recently.

Richard Johns

UNITED ARAB EMIRATES Construction boom

of the walls in the ment portfolio of some \$2bn. The funds are viewed, strictly in a commercial light, and are aimed at providing a steady income source for the day when the oil runs out. The fund was until recently run from London, but now the Authority will be Abu Dhabi-based and the Board will comprise mainly of prominent local personalities, and only two foreign advisors. Some changes in the placements of investments can be expected.

Abu Dhabi's Fund for Arab Economic Development was originally set up to help Arab countries, although 14 African and Asian countries are benefiting from its soft loans. In the past two years the Fund has committed 82m. dirhams in loans and by the end of this year it will have promised a total of 1.03bn. dirhams (\$147m.) in loans. However, increasing attention is being given to the viability of the projects to which the Fund is asked to contribute. Abu Dhabi also gives outright gifts to the Arab combatant countries and on the recent visit of President Sadat of Egypt, Egypt received another \$150m. and further promises of contributions to the Fund which has been set up by Saudi Arabia.

One of the most exciting financial projects being planned with the UAE, in conjunction with Kuwait, Qatar and Bahrain, is the monetary union which has now been given a target deadline of January 1, 1978. Plans by the technical committees have got as far as note design, and now the whole project has been handed back to the Gulf political leaders for final decision. Increasing interest has been shown by Saudi Arabia and at the last meeting of the officials of the four central banks Saudi Arabia sent along a representative. On the recent visit of King Khalid to the UAE, representatives of the Saudi Arabian Monetary Authority continued their informal consultations with UAE officials. If Riyadh opted to join the union, then the new currency would certainly rank with any of the major European currencies.

The UAE's trade imports have considerably broadened since the time when most of its requirements came from Europe, and the current number of countries importing into the UAE now totals 105. Just three years ago, imports to the UAE stood at over 3.2bn. dirhams, by the following year it had jumped to 7.1bn. and the first half-yearly figures for 1975 show yet another increase of 90 per cent. Dubai, with its large port which is currently being increased by another 22 berths, is receiving over 500m. dirhams worth of imports every month.

British exports to the UAE slipped from their top position in 1970 when it generated 36 per cent of the total. This share has a foreign invest-

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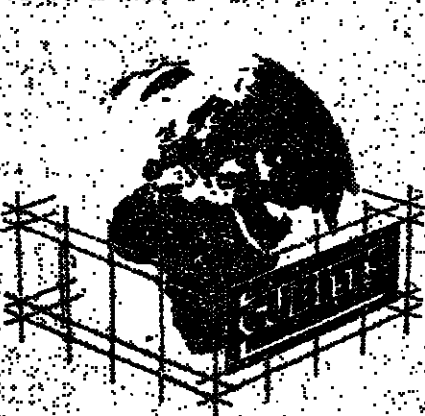
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Kathleen Bishtawi

graduated with honours

A lively area of activity for Cubitts during the post war years has been the building of campus properties for universities, teachers' training colleges and polytechnics, at home and overseas. When it comes to building lecture theatres, laboratories, halls of residence, demonstration rooms, refectories, students' union accommodation, and the precincts and services associated with them, Cubitts have graduated with honours. Stirling University, Zaria University, Ahmadu Bello University, Yola Advanced Teachers' Training College, Newcastle Adult Training centre are recent examples.

At the same time, institutional building is only one aspect of Cubitt's world-wide activity. Cubitts have also been busy with housing developments, hospitals, highways and motorways, office blocks, department stores, bridges, water and sewage plants, factories and industrial complexes, air terminals, power stations and reservoirs. Cubitts continue to expand in the contracting world.

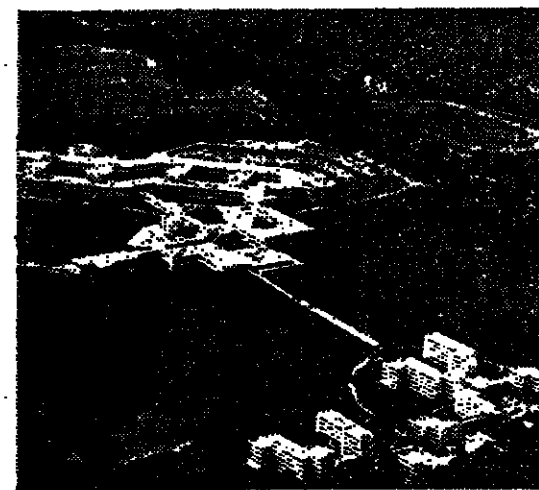


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FT1

ALGERIA

Cut-back fears unfounded

ALGERIA'S RECOVERY of its Hadjar near Annaba, to help re-leading position as an exporter place costly imports of industrial of oil and gas to Europe this supplies, foodstuffs and con-year is causing British summer goods. New projects for exporters to look again at the the manufacture of automobiles big market there following a and industrial vehicles, electrical slight lull in activity last goods, aluminum products, pre-summer. Fears that the country fabricated housing and textiles might have to cut back on its are to begin this year while impressive development plans imports of the industrial machinery, mobile building because of the decline in oil units, food-processing machi-sales abroad last year and a nery, transport equipment, cement and other raw materials needed to continue on-going pro-jects are expected to increase.

Although the trade surplus recorded in 1974 has turned into a deficit, which is estimated to have totalled between 3.5 and 4.4bn. dinars (£440 to £550m.) in 1975, the country has been able to raise almost £1,000m. on the Eurocurrency market, as well as several tens of millions of dollars worth of export credits, since last June. This has enabled the Govern-ment to finance the trade deficit while maintaining an annual investment rate of 40 per cent. of Gross Domestic Product, one of the highest rates among developing countries.

Education

Investment this year is to total 26bn. dinars (£3,250m.), part of the overall Four-Year Development Plan which runs from 1974 to 1977 and envisages a total expenditure of 110bn. dinars (£13,750m.). Of the 26bn. dinars to be spent this year, 17,335m. is to be invested by the public-sector indus-tries using funds raised on a medium- and long-term basis alone the Government aims to provide 125,000 new places for primary school students, 66,000 for secondary school, and 7,500 for universities and institutes of higher education. The number of places at the University of Annaba is to be raised from 2,000 to 9,000, and construction work on institutes to train oil technicians and medical staff is to begin this year.

Expenditure on capital equip-ment for new dam construction, irrigation machinery and water resources development is to cost just under 1,480m. dinars in 1978, while infrastructure pro-jects, including the import of equipment for the construction of a new port near Arzew, road-building equipment and rolling stock for the expanding rail net-work, is to cost 830m. dinars.

In London another hopeful sign is the increased coverage being provided by the Exports Credit Guarantee Department which now provides greatly-improved cost-escalation cover-age for contracts worth more than £2m. ECGD's provisions covering performance bonds have also been improved in the past six months and at least one major Algerian contract has been won by a British firm using the new coverage. In

addition, 705m. dinars is to be spent on infrastructure pro-jects in the social services sector such as the construction of 75 new public health centres and 25 new medical clinics this year.

Britain's share of this big market has lagged behind its major competitors in Western Europe, the U.S. and Japan over the past few years. This is despite Britain's increasing dependence on supplies of Algerian oil and natural gas which pushed up its import bill in 1975 to just under £37.5m., 140 per cent. higher than in 1974. But there are signs that the situation is improving some-what for British exports, which rose by more than 43 per cent. to £78.6m.

Two other factors should help raise British exports even more this year: the increasing diversi-fication of imports away from France. Algeria's major sup-plier, and the successful con-clusion of a new preferential trade agreement with the Euro-pean Economic Community in January. The diversification of imports away from France re-flects the Algerian Govern-ment's growing concern about its massive trade deficit with France which totalled almost £650m. last year and led to the cancellation of major contracts with several French firms—in-cluding Renault, Saviem and Berliet — and the rejection of the French Secam colour tele-vision system. It is thought that, at minimum, the EEC agree-ment will help ease credits and payments difficulties as well as ease customs clearance pro-cedures and delays over docu-mentation which exporters to Algeria often find unusually time-consuming.

In London another hopeful sign is the increased coverage being provided by the Exports Credit Guarantee Department which now provides greatly-improved cost-escalation cover-age for contracts worth more than £2m. ECGD's provisions covering performance bonds have also been improved in the past six months and at least one major Algerian contract has been won by a British firm using the new coverage. In

Algeria, where the ability to provide supervision of start-up operations and initial produc-tion for as long as two years can make the difference between winning and losing a contract, such help is vital.

But a greater flexibility on the part of British firms in terms of payment, credit terms and the provision of technical assistance and training is also needed. Despite poor Govern-ment credit facilities, for example, Italian manufacturers managed to increase their mar-ket in Algeria by more than 70 per cent. last year because of

a willingness to accept payment in hard currencies other than dollars combined with aggres-sive marketing techniques.

British firms which operate in Algeria as subsidiaries of U.S. companies or in partner-ship with other Western European firms are also doing well. Procon Great Britain, an affiliate of Universal Oil Products of the U.S., is building a \$200m. oil refinery in Bejaia in partnership with Techni-petrol of Italy. Finance for the project is being provided by Lloyds Bank under an ECGD guarantee as well as by other

U.S. banks and Government agencies.

For medium- and small-sized firms, entry into the Algerian market can often mean the promise of even bigger con-tracts later. Merlin Construction won two contracts worth an estimated £14m. in February to build 1,260 apartment units, based on a British-designed pre-fabrication system, in Mostaganem. It now expects to receive orders for an additional 1,000 housing units during the next year or so.

Pamela Ann Smith
Middle East Economic Digest

LIBYA

Ambitious plans

LIKE OTHER North African countries, Libya was adversely affected last year by the lowered world demand for oil and the greater competitiveness of crude oil coming from the Gulf States. But the price rise of 10 per cent. agreed by OPEC among members of OPEC in the size of its surplus revenues at the end of 1975 with a total surplus of \$2.3bn. Britain sends more exports to Turkey, which produces no oil, and more to the United Arab Emirates, next five years. Exploration is continuing at a new field dis-

showing a significant improve-ment. They rose by more than 71.2 per cent. last year to a total of £107m., although the British share of the Libyan market is still relatively small compared to other industrialised countries. Libya ranked fourth among members of OPEC in the size of its surplus revenues at the end of 1975 with a total surplus of \$2.3bn. Britain sends more exports to Turkey, which produces no oil, and more to the United Arab Emirates, next five years. Exploration is continuing at a new field dis-

than half as large, than to Libya. Oil production has been steadily increasing in the past six months and is expected to rise to 2.2m. barrels a day this year, more than double the low of 1m. b/d. lifted early last summer. Production at two of several major new oil fields dis-covered in western Libya in the past year is due to begin later this year, while liftings from the big Sarir field are to be ex-panded to 600,000 b/d over the next five years. Exploration is continuing at a new field dis-

covered offshore in the Mediterranean, north of Zawiya, which spokesmen for the Govern-ment subsidiary of a U.S. company, owned National Oil Company body Galtion, to win a \$2 say could become the largest contract, earlier this year oil-producing field in the build two plants in Libya w country.

As a result, Libya's oil household waste into com-revenue, which accounts for for fertilisation of desert a more than 96 per cent. of total Expenditure on develop-exports, may reach £4.5bn-£5bn, projects in industry and mi this year compared to just over over the next five years £8bn. in 1975. Such wealth, total about 1.1bn. dinars. coupled with a small poppla-tion, helps Libya run a big on developing an iron and trade surplus. In 1974, the last year for which figures are avail-able, the surplus totalled an-impressive 1.6bn. dinars (£227m.), although this was ex-pected to have fallen to under £2bn. in 1975.

The Five-Year Development Plan, announced earlier this year, runs from 1976 to 1980. It aims at diversifying produc-tion to reduce the country's de-pendence on oil, expanding the economic and social infrastruc-ture, and reducing inequalities in the standard of living. Gross Domestic Product in the non-oil sector of the economy is ex-pected to increase by 120 per cent. by 1980 according to Gov-ernment figures, up to 3.4bn. dinars a year. Problems in ob-taining manpower, both skilled and unskilled, as well as heavy congestion at the country's ports and a lack of sufficient in-frastructural development may prevent the Government from meeting such an ambitious tar-get. But even if only half this rate is achieved over the next five years, Libya would still represent one of the fastest-growing economies in the world.

Of the 7,17bn. dinars to be spent by the end of 1980, the biggest share, 17 per cent. or about 1.2bn. dinars, is to be spent on agricultural develop-ment. This is a reflection of the high priority the Government has set on achieving self-sufficiency in cereal, livestock and textile production by the end of the Plan. Libya's search

for the latest technology agriculture helped a British subsidiary of a U.S. company, owned National Oil Company body Galtion, to win a \$2 say could become the largest contract, earlier this year oil-producing field in the build two plants in Libya w country.

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NIGERIA is now trying to apply foreign exchange surplus expected a trade deficit of 7 per cent. a year will the brakes to curb the worst directly into cash by increasing about N1bn. for 1975, not remain firm aims effects of the boom which fol-lowed the 1973-74 rise in the wages of Government employees by 30-100 per cent. of the decade. But the principal, economy will still be : price of its oil. The last two with the minimum wage going constraint on the achievement fast and the market. years have seen a massive rise up from N\$12 in N720. Each-of plan targets is the shortage absorbed about £500m. in economic activity, big spend-ing by the Government and the man was paid the rise backdated of skilled and experienced British goods last year; Nigerians became a lot better paid tax free in a lump sum. Nigerians became a lot better of plan targets is the shortage absorbed about £500m. of money terms, but the main result of the move (known as Udoji, after the civil servant who was credited with having recommended the rise) was to increase prices massively since supply could not keep pace with demand. Udoji also caused much labour unrest, both in the private sector, where rises were not officially payable, and in the public sector where differentials were eroded.

Difficult The Udoji episode should be seen in the context of moves which, though well-intentioned and at first sight politically attractive, served only to make the task of development more difficult, partly because it greatly increased the congestion on the ports and on the country's transport system in general by setting off a rush of imports, and partly because it gave a vicious twist to the inflationary spiral. The congestion is perhaps at its most spectacular in the ports (at one point last year nearly 500 ships were wait-ing off Lagos), aggravated by the massive overordering of cement. The number is now down to less than 200. But congestion also affects road trans-port all over the country; it affects the traffic in Lagos, the 17-mile journey from the airport to the centre taking up to three hours at peak times. It affects telephones, airfreight, water and electricity supplies, and severely saps life for the business-man in Nigeria.

About one-third of the ex-penditure allocated under the Third National Development Plan, which was inaugurated last year, should go to improv-ing the infrastructure. The plan originally aimed to spend about N\$3bn. over the next five years. However, since the fall of General Gowon in July 1975, the plan has been "under revision, and it is expected that more emphasis will be placed on housing, health and agricul-tural development, while all prestige projects will be dropped. Under the original plan N7.3bn. was allocated to transport, the bulk of it to be spent on roads, plus new port facilities and the renovation of the railways. Large-scale spend-ing on electricity generation to meet a need which is becoming more serious as power cuts become more frequent was also scheduled. The plan also in-cluded schemes for more rural roads and rural water supply, and better telephone and tele-facilities.

The original plan document envisaged that there would be great difficulties in implement-ing all the schemes, especially since not all of them had been in order to spread the oil wealth fully evaluated. Obviously more widely was the decision finance is not a constraint, last year to turn some of the although Nigeria had hardly

States One of the Government's first moves since the 1973-74 oil price rise has been to allocate more money to the country's states, in an effort to spread the oil money (which makes up about 90 per cent. of Nigeria's foreign exchange earnings) more widely. The 12 states formed in 1967 were early this year increased to 19, mainly in order to ease the problems of minorities. They can now finance up to two-thirds of their development spending out of revenue (even though almost all this revenue comes from the federal Government in Lagos) and get the remainder in special credits or subsidies from the Government.

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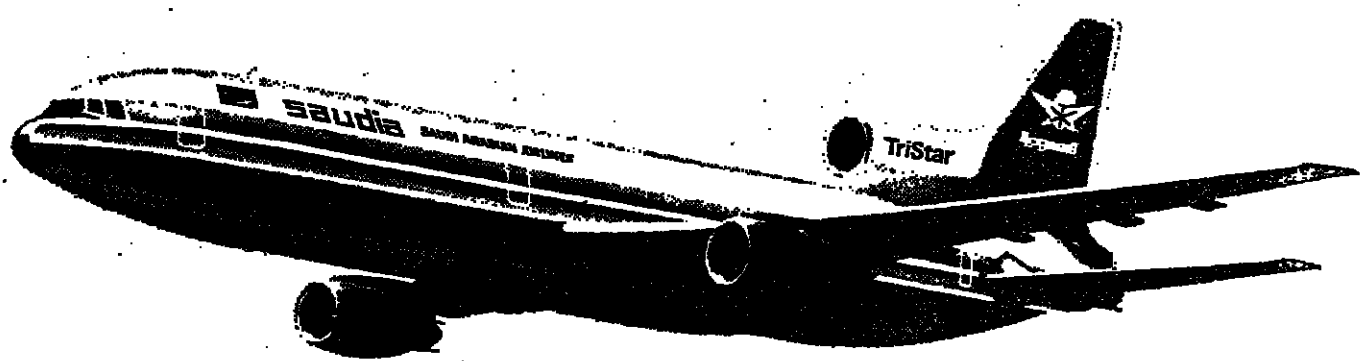
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	d			14.10		
GENEVA	a	12.30				
	d	12.25				
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	d				14.20	14.20
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Metrication given go-ahead after delay

By Donald Maclean

THE GOVERNMENT is to go ahead with a Bill legalising the use of metric units as soon as possible, Mr. John Fraser, Minister of State, Prices and Consumer Protection, said yesterday.

The Bill was withdrawn from Commons business just before the Easter recess, to allow consultations in the wake of opposition from MPs on both sides.

Mr. Fraser made it clear in reply to a question that the Bill was being deferred, not dropped.

He urged critics to re-examine all the arguments, in particular the world position, the growing costs and confusion to Britain of having to operate two systems, the educational position, and the European Economic Community position.

An argument that metrication would force up prices was not substantiated by evidence; and the elderly would be able to adapt to the change, he claimed.

Mr. Fraser was replying to Mr. Edward Taylor, Conservative MP for Cathcart, who said he was "shocked and horrified" that the Government had decided to go ahead with the Bill.

"It is crazy for the Government to press ahead with this expensive nonsense when the pound is under attack and essential spending out in every Government department," Mr. Taylor declared.

Ulster injury payments for review

COMMITTEES have been set up in Northern Ireland to review the provisions for personal injury and for damage to property.

Mr. Merlyn Rees, Ulster Secretary said in a Commons written reply yesterday.

He had asked for recommendations from the committees by the end of June for personal injuries, and July, for property.

Mr. Rees added: "I understand that both committees have already formed the view that changes would be appropriate in the operation of the existing schemes. They will be coming fully into consideration before they report not only such questions as provocation and negligence, but other fundamental questions including the financing of the scheme, and the application of the present legislation to different categories of applicants."

He aimed to be ready to initiate legislation separately in the autumn.

Move to stop U.S. arms flow

MR. ANTHONY CROSLAND, Foreign Secretary, yesterday promised he would urge the U.S. Government to help stop the flow of arms to Ulster.

He said in the Commons that when he accompanied the Queen and the Duke of Edinburgh on their State visit in July he would do what he could to strengthen efforts by both Governments and persuade the Americans to take every possible action to stop the flow.

Mr. Christopher Tugendhat, Conservative Foreign Affairs spokesman, complained that American Democratic candidate Mr. Jimmy Carter had been pictured wearing an "England get out of Ireland" button. He claimed that Mr. Carter must cure curbs which, he said, were being disregarded by the Irish Prime Minister, Mr. Cosgrave's view about arms from the U.S.

Hostility on Tory benches, but...

Crosland welcomes Kissinger warning to Rhodesia regime

BY JOHN HUNT

A CONSERVATIVE suggestion that the British Government should launch a new initiative to solve the Rhodesian problem by calling a special conference outside Rhodesia was rejected in the Commons yesterday by Mr. Anthony Crosland, the new Foreign Secretary.

Making his Commons debut in his new post, Mr. Crosland warmly endorsed the latest policy statement from Dr. Henry Kissinger, the U.S. Secretary of State, that the white regime in Salisbury would face "unrelenting opposition" from Washington until a negotiated settlement was achieved.

During lengthy exchanges there was a pronounced difference of emphasis between Mr. Reginald Maudling, shadow Foreign Secretary, and his Tory backbenchers.

Most of the Opposition rank and file were outspokenly hostile to Dr. Kissinger's declaration. But this was not reflected from their front bench. Mr. Maudling merely contented himself with a brief, neutral intervention asking if the Government intended to do nothing at all about the situation.

The underlying feeling of the Conservative backbenchers came to the surface in an angry chorus of "No, no" when Mr. Philip Whitehead (Lab., Derby N.) said the whole House would welcome Dr. Kissinger's initiative.

Mr. Crosland stuck firmly to the policy enunciated by Mr. James Callaghan on March 22 in which he laid down the four pre-conditions which would have to be accepted by Mr. Ian Smith, the Rhodesian Premier, before Britain could "underwrite a Rhodesian settlement."

These were: Acceptance of the principle of majority rule; election for majority rule within 18 months or two years; an agreement that there would be no independence before majority rule; and an undertaking that negotiations would not be long drawn out.

Mr. David Lane (C., Cam-



MR. ANTHONY CROSLAND
Special conference rejected

bridge) urged that the time had now come for the British Government to start negotiations and stop the drift to disaster. He suggested we should call a conference outside Rhodesia to be attended by Mr. Smith, the African nationalist leaders and representatives from neighbouring states.

But Mr. Crosland firmly rejected this unless there was a prior commitment from Mr. Smith on the four pre-conditions. Otherwise we should simply start off again on that long stony road that we have been trying to inch up over the past 12 years," he declared.

Emphasising that he saw Dr. Kissinger's speech as a major contribution to African policy, he went on: "For the moment, the essential thing is for the white community in Rhodesia to grasp the full significance of Dr. Kissinger's speech. They are dealing not just with the British Government and the four pre-

conditions. They are dealing with an opinion now held by the whole world community."

The British Government's policy, he stressed, was now shared by African governments, the U.S. and all the members of the EEC.

Had Dr. Kissinger not made the speech or if he had made a speech of a contrary character, the effects on the world balance of power would have been disastrous. Had the U.S. and U.K. Governments not taken their present line, it would have undermined every moderate black leader in Africa.

Throughout question time there was a constant stream of criticism from Tory backbenchers over the policy of the two Governments.

Mr. John Biggs-Davison (C., Epping Forest) said that many Conservative MPs felt that Dr. Kissinger and Mr. Crosland had made a bad start in Africa.

"You are undermining every moderate person in Rhodesia and giving comfort to Soviet imperialism in southern Africa," he declared. "Since southern Africa is vital to the European economy and Western strategy, how do you propose to make a stand to defend vital British interests?"

Mr. Julian Amery (C., Brighton Pavilion) claimed that Dr. Kissinger's Lusaka speech had ominous echoes of Mr. John Foster Dulles's attempts to preempt Soviet diplomacy in the Middle East in the 1950s.

"Many of us feel that you personally encouraged Dr. Kissinger to cook a dinner which is more likely to be eaten by the Soviets than by the West," he commented.

Dr. Kissinger's attitude was attacked as "one-sided" by Mr. Winston Churchill (C., Stretford). There were derisive jeers from the Labour benches when he went on: "For the moment, the essential thing is for the white community in Rhodesia to grasp the full significance of Dr. Kissinger's speech. They are dealing not just with the British Government and the four pre-

Ministers seek fish policy changes

BY JOHN HUNT

BRITAIN will be demanding changes in the Common Fisheries Policy at the EEC Ministerial meeting in Brussels on Monday, Mr. Roy Hattersley, Minister of State in the Foreign Office, indicated in the Commons yesterday.

He told MPs that he was under the strongest instructions to make a number of robust points at the meeting.

A similar line was taken by Mr. Anthony Crosland, the new Foreign Secretary, who sits for the fishing constituency of Grimsby.

He said that he was not satisfied with the Common Fisheries Policy and promised to make sure that the other EEC countries were aware of Britain's stand.

"I propose to take a very personal interest in the renegotiations of the policy," said Mr. Crosland. "It is absolutely crucial to the future of our fishing industry."

MPs also expressed concern about today's emergency meeting of EEC agricultural Ministers to consider a revaluation of the "green pounds" in the light of the steep drop in the value of sterling over recent weeks.

Mr. Hattersley promised that Mr. Fred Peart, Minister of Agriculture, would make sure that the guarantees on costs and advantages within the Common Agricultural Policy would be properly observed.

He stressed that these were laid down in the Treaty of Accession under which Britain had joined the Common Market.

BP accounts

IN A WRITTEN question in the Commons yesterday Mr. John Prescott (Lab., Hull E) asked whether the payment of £300,000 by BP to Italian political parties was recorded in the BP accounts.

Mr. Stanley Clements, Deputy Secretary of the Conservative Party, replied: "No. In submitting accounts under the Companies Acts, companies are not required to give details of any payments made to political parties overseas."

But Mr. Shore condemned the Tories for advocating "savagely and mindlessly" expenditure cuts without suggesting where such cuts should fall.

There was nothing in the policies put forward by the Opposition which would increase the housing stock, whereas housing was a Government priority, the Minister claimed.

He said that the Tories had not been taken into account in the 1977 total of 4,600,000, which was 8 per cent of the population. Road accidents, industrial injuries and accidents in the home could be reduced by the work of safety committees and the operation of the Health and Safety at Work Act.

Mental health offered another opportunity. In England, five million people consulted their GP about mental health each year. Depression, at the lower level of the problem, was a field in which all should be interested and involved.

"The Government's priorities are wrong in allocating £400m to implement the Community Land Act, when clearly a large number of urgent priorities need to be tackled, many of which would cost far less than this."

An inter-departmental approach to many aspects of health and social services should be adopted. Government social services spokesman, Lord Wells-Pestell, said his Department was spending 2.5m in the current financial year in the form of grants. Next year 3.5m would be spent.

He added: "For years we—and I mean by that a succession of Governments—have been like a vast army locked in battle trying to defeat the enemy and not having time to disengage to see if we are really fighting on the right front."

Lord Wells-Pestell called for "good neighbour brigades," responsible for eight or ten houses in their area where there would be somebody on the spot the whole time.

Lord Wells-Pestell said his Department was very conscious of criticism levelled against it and of its own failures.

He added: "We have, we know, been criticised very severely in the past for advocating priorities without proper regard to their expenditure implications."

MP seeks rates remedy for unpaid parking fines

RATES SURCHARGES should be imposed to compensate for fixed parking penalties cancelled because of the diplomatic immunity of the offenders, Mr. Philip Goodhart (C., Beckenham) said in the Commons yesterday.

He pointed out that the most persistent offenders, apart from Cuba and Egypt, were the oil-rich States of Iran, Mexico, and Saudi Arabia. Urging that a surcharge be considered, he pointed out that the cost to London was £253,000 a year.

Mr. Roy Hattersley, Minister of State, Foreign Affairs, said that rates were not matter for his Department.

Mr. Christopher Tugendhat (C., Cities of London and West-

'Shorthold' tenancies studied in Rent Act review, says Shore

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

MINISTERS REVIEWING the Rent Act are looking with interest at recent experiments in leasing arrangements, in particular, schemes to encourage landlords to offer "shorthold" tenancies of their houses.

Mr. Peter Shore, Environment Secretary, told the Commons yesterday that an experiment on these lines—the North Wiltshire Scheme, which had been taken up by some 40 other local authorities—was being watched closely by the Government.

It was pointed out from the Tory side during a debate on the local government that security of tenure afforded to tenants under the Rent Act discouraged landlords who would otherwise be prepared to provide accommodation to people only needing a "short let."

Mr. Shore acknowledged the value of the North Wiltshire experiment—under which the local authority takes responsibility for ensuring that the landlord is not penalised under the scheme when he needs to discontinue the tenancy and have back his house.

At the same time, the Minister assured MPs that the Government had no intention, in its re-consideration of the rent laws, of backing away from the principle of security of tenure.

With local government elections due on Thursday next week, MPs on both sides clashed vigorously over policy, and it became clear that the major parties believe the main issues at the local polls will be housing and council expenditure.

But Tory criticism was defeated by a Government majority of 39 (239-250).

From the Opposition front bench, Mr. Timothy Raison accused the Government of engineering a "vast expansion" of public spending. Socialism was suffocating the country at all levels, he declared, and he predicted a massive swing away from Labour at next week's elections.

But Mr. Shore condemned the Tories for advocating "savagely and mindlessly" expenditure cuts without suggesting where such cuts should fall.

There was nothing in the policies put forward by the Opposition which would increase the housing stock, whereas housing was a Government priority, the Minister claimed.

He said that the Tories had not been taken into account in the 1977 total of 4,600,000, which was 8 per cent of the population. Road accidents, industrial injuries and accidents in the home could be reduced by the work of safety committees and the operation of the Health and Safety at Work Act.

Mental health offered another opportunity. In England, five million people consulted their GP about mental health each year. Depression, at the lower level of the problem, was a field in which all should be interested and involved.

"The Government's priorities are wrong in allocating £400m to implement the Community Land Act, when clearly a large number of urgent priorities need to be tackled, many of which would cost far less than this."

An inter-departmental approach to many aspects of health and social services should be adopted. Government social services spokesman, Lord Wells-Pestell, said his Department was spending 2.5m in the current financial year in the form of grants. Next year 3.5m would be spent.

He added: "For years we—and I mean by that a succession of Governments—have been like a vast army locked in battle trying to defeat the enemy and not having time to disengage to see if we are really fighting on the right front."

Lord Wells-Pestell called for "good neighbour brigades," responsible for eight or ten houses in their area where there would be somebody on the spot the whole time.

Lord Wells-Pestell said his Department was very conscious of criticism levelled against it and of its own failures.

He added: "We have, we know, been criticised very severely in the past for advocating priorities without proper regard to their expenditure implications."

The Government agreed that local authorities were facing real difficulties because of the economic situation.

"Our capacity to meet new demands has been seriously though temporarily impaired," said Mr. Shore. "We have had to give priority to the urgent task of strengthening the economy and containing inflation."

"These objectives necessarily entail restraint in the growth of public expenditure, a restraint which in our judgment must be maintained for some years ahead."

On the sale of council houses, warmly advocated by the Opposition, Mr. Shore said the situation in the inner areas of London differed from that in the rural counties.

There must therefore be a proper and balanced assessment of local housing circumstances before a council reached a decision on whether it should sell any of its houses.

The Minister stressed the need for a new and closer partnership between central and local government. Until last year, there had been only perfunctory exchanges between central government and local authorities on the planning of national expenditure.

"It is our aim to bring local government fully into the national expenditure planning process, and into the annual public expenditure scrutiny exercise—and at a time sufficiently in advance of a decision for the views of local government to be taken into account."

"This is the reason why we set up last year the consultative council on local government finance which provides a forum for a regular discussion between Ministers and elected members," said the Minister. "This has, I believe, already shown its worth."

It had greatly eased the task of achieving the desired changes in public expenditure.

Mr. Dafydd Iwan (Lab., Carmarthen) hoped the proposed Assembly would, to whole restructuring government in Wales. He complained that a financial crisis in government and that the principle was dropped by £25m in the current financial

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Manifeto MPs decide not to disband

THE Labour Party's Manifesto Group of moderate MPs decided last night not to disband despite Mr. James Callaghan's plea, soon after he was elected leader, that there should be no party cliques.

The group's new chairman, elected to replace Dr. Dickson Mazon, following his appointment as Minister of State for Energy, is Mr. John Horam, MP for Gateshead West.

He stressed last night that the unanimous decision to carry on as a group had not been taken in defiance of Mr. Callaghan.

"There was nothing in his speech to defy. He did not call on us to disband," Mr. Horam declared.

Mr. Ian Wrigglesworth and the Thornaby and Private Secretary Jenkins, Home Secretary, were also present.

The Tribune Group decided to stay in form as a press Left-wing policies.

Its sponsor, Sir requiring car manufacturers to advertise cars at prices which include the cost of seat belts, number plates and delivery charges was given a formal first reading in the Commons.

Its sponsor, Sir (C., Acton) said supported by the number plates and delivery Association, the Fair Trading.

A PRIVATE member's Bill

Car advertising change bid

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In these competitive times everyone in business needs the Financial Times

Premier keeps party Lady Wootton attacks 'absurd' benefits system

BY PHILIP RAWSTORNE

MR. JAMES Callaghan yesterday confirmed that he intends to retain the post of Labour Party treasurer until the party's conference in October.

Reiterating his decision at a meeting of the party's National Executive Committee the Prime Minister firmly but politely rejected pressures for his immediate resignation from left-wingers Mr. Eric Heffer and Mr. Ian Mikardo.

The Left-wings had hoped to secure the post and a seat on the NEC for another Tribune Group member, Mr. Norman Atkinson, who was defeated by Mr. Callaghan in last year's election.

Mr. Atkinson will now have to fight the election at this year's conference, in which he will almost certainly be opposed by a prominent centre-right candidate.

Both Mr. Denis Healey, the Chancellor, who lost his NEC seat last year, and Mr. Eric Varley, Industry Secretary, have been mentioned as possible contenders.

Despite this setback, however, Left-wing members of the NEC scored a number of tactical successes at yesterday's meeting.

By 11 votes to nine, they carried a resolution, deploring the Government's public expenditure cuts which, he said, were in direct conflict with the election pledge of a fundamental and irreversible shift in the

balance of wealth and power in favour of working people and their families."

With apparent equanimity, Mr. Callaghan, Mr. Michael Foot and Mrs. Shirley Williams left the meeting before the vote and Mr. Anthony Wedgwood Benn abstained.

Another resolution, expressing concern over the extent of cuts proposed for public transport and calling for additional Government aid, was carried without a vote.

The Left-wingers also secured agreement in principle to a conference vote in October on each section of Labour's Programme 1978—the draft policy document due to be completed next month.

The move is seen as an attempt to obtain conference approval specifically for some of the more controversial of the document's proposals, such as the nationalisation of the banks, and so exert greater pressure on the joint Cabinet-NEC team which will compile the next General Election manifesto.

Finally, after a complaint by Mr. Mikardo, Mr. Ron Hayward the party's general secretary was instructed to deliver a formal protest over arrangements being made for the Brazilian President to meet British businessmen at Buckingham Palace during his visit next week.

A FAMILY paying £1.70 a week income tax was receiving £1.50 a week in family income supplement, Baroness Wootton of Abinger (Lab.) said in the Lords yesterday.

"Can you imagine a greater absurdity?" she asked. Lady Wootton was calling for simplification of the welfare benefits system. She also said that the Child Benefit Act, passed last year, to help single-parent families had meant some of them were worse off, because of tax.

Baroness Young, Opposition social services spokesman, said better use must be made in the social services of both professional and voluntary workers. Better integration of the social services could prevent tragedies like the Maria Colwell case.

The automatic response to social problems was more legislation but the system was creaking badly, and there was no single solution. Each problem called for a different solution.

Pointing out that the Conservatives had introduced the debate, she said they too, cared deeply about the problem.

The Bishop of Southwell, the Right Rev. John Wokelling, said social policy should not be governed by the attempt to impose a political dogma on people, or even a religious dogma, but by the attempt to let communities be themselves.

He said the Government should develop a complex of real human relationships that were unselfish and fulfilling.

New Issue April 1978

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Compensation must be fair

THE BILL to nationalise the aircraft and shipbuilding industries is now in its closing stages. If the Government is to make any significant changes, they will have to be introduced within the next few weeks. The standing committee should complete its work by mid-May, with the Report Stage following later in the month or in June; provided there are no unexpected difficulties in the Lords, vesting day is likely to be October 1. Nationalisation remains as irrelevant as it has always been to the problems of the two industries, but at this point there is clearly no hope of persuading the Government to alter the basic principles of the Bill. What can reasonably be asked is that the more obvious absurdities, particularly those relating to compensation, should be modified.

Estimate
Compensation is to be based on Stock Exchange prices ruling in the period between August, 1973, and February, 1974. Since virtually all the companies concerned are unquoted subsidiaries of larger groups, an estimate will be made of what the share price would have been if the company had been quoted. February, 1974, is a long time in the past, but it can be argued that the six-month period chosen, before a Labour Government committed to nationalisation came into office, provides a fair basis for valuation. For many of the companies the present trading outlook is worse—in some cases substantially worse—than it was in 1973-74; they would stand to receive a smaller amount of compensation if the reference period was brought forward to say, the six months preceding vesting day. For others, however, this is not the case and it is precisely the uneven impact of the compensation formula on the various companies which demands attention from the Government. The chairman of Yarrow, for example, has pointed out that the Bill takes no account of any improvement in the financial position of the companies since February, 1974. In his

own case the shipbuilding subsidiary has been making substantial profits; these profits will in effect be confiscated if the compensation formula remains unchanged. Government Ministers have frequently stressed that the compensation terms would be fair. It is difficult to see how a formula which is as inflexible as the present one can be fair; some flexibility must be built into the Bill if the differing circumstances of the companies are to be given proper weight. As the Bill stands, the arbitration tribunal, which will examine those cases where the company and the Government are unable to reach agreement, will take into account those factors which would have affected the national share value of the company: internal evidence of an impending improvement in profits is presumably irrelevant. A widening of the tribunal's terms of reference would be one way of dealing with the matter. It may be argued that no formula can be fair to everyone and that the principle of "rough justice" must apply. But it is undoubtedly possible to modify the compensation terms in a way which, without increasing the overall cost to the taxpayer, would treat the companies concerned more equitably.

Ship-repairing
Up to now the Government has been almost wholly indifferent to criticisms of the Bill. The most obvious amendment of all—the exclusion of ship-repairing, an industry totally unsuited to nationalisation—appeared for one brief moment to be under consideration, but union demands for its retention proved too strong to resist. Modifying the compensation terms would involve neither loss of face nor a breach of faith with the unions. Both the shipbuilding and aerospace corporations are in any case going to face a very difficult initial period: a prolonged and bitter argument over compensation can only make their problems worse.

Tougher on drivers who drink

THE CASE for some tightening of the law relating to drink and driving is unanswerable. In the first place, the dramatic reduction in accidents initially brought about by the Road Safety Act of 1967 has since worn off, and a steadily increasing proportion of drivers killed in road accidents—especially those in the younger age groups—has been found to have more than the permitted level of alcohol in their blood. In the second place, the 1967 Act—to quote from the report of the Departmental Committee issued yesterday—has generated more cases law than almost any other recent enactment, and various ways of avoiding its scope on technical grounds have been successfully evolved. In the third place, more people than at the outset now seem ready to take the risk of being caught over the limit by an over-worked police force. In the fourth, there has been a great change in public opinion, the majority of which now appears to be in favour of what is loosely called "random testing."

The general aim of the recommendations in yesterday's Report is therefore to be welcomed. It must be borne in mind, however, that part of the success of the 1967 Act was due to the publicity which accompanied it (and which younger drivers have not experienced) and that any new Act would also have to be accompanied by a major campaign of publicity and education about the effects of alcohol on driving ability.

Disqualification
Most of the specific recommendations seem unexceptionable. The same level of permissible blood alcohol as at present would be retained, but improved forms of breath analysis operated at police stations would be the normal means of measurement, with blood analysis as a check in some cases but urine analysis abandoned. The main penalty, in normal cases, as at present, would be a year's disqualification from driving, together with fines. But the Committee also

recommends that a new class of "high-risk" cases should be established, consisting of those who were caught with a blood alcohol content well above the permitted maximum (the Committee suggests 200mg/100ml against the maximum of 90mg/100ml) or those who were convicted of driving offences involving drink twice within ten years. It is the two remaining recommendations, which are to some extent interconnected, about which some doubt may well be felt. The first is the question of random testing. The Committee, concentrating on the way in which the accused have often been able to get off on technical grounds, recommends that the circumstances in which a constable may require a specimen of breath for testing should no longer be specified in the legislation. The second is the right to opt for trial by jury. The Committee sees no justification for such a right in relation to offences normally proved by objective measurement. **Random tests** Despite opinion polls, the probability that the police would not waste their time on "random testing" in the full meaning of the word, and the loopholes created in the present legislation by exploiting the conditions under which testing is permitted, we cannot go along with the recommendation that no conditions at all should be specified: it would put too much power into the hands of individual policemen. Nor can we accept the recommendation (though it has been endorsed by the Committee on the Distribution of Criminal Business) that the right to trial by jury should be withdrawn. But we do accept the general point that proof of an offence should not be "unreasonably" dependent on compliance with procedural requirements and suggest that a breath test would be in order whenever any traffic offence was committed. Once the main loopholes in the present law, most of which are based on compliance with proper procedure, have been closed, the incentive to opt for trial by jury will be much smaller.



Senator Hubert Humphrey

ROBERT SHORT comes from Minnesota but he is quite well known in Washington. He used to own the now-defunct Senators baseball team. But to-day he is playing another game: he has taken it on himself to go and see his old friend and neighbour, Hubert Humphrey, and put it to him that if Mr. Humphrey ever wants to become President of the U.S. he is going to have to make his move now. There are many regular Democrats, Mr. Short among them, who believe that Senator Humphrey, who has tried for the Presidency three times already and has served four years as Vice-President, would make the best Democratic Party nominee and the best chief executive. They know, too, that "the happy warrior" has chosen a unique course this year, that of running for the nomination by not running. It was always a calculated gamble, based on the assumption that none of what had seemed a distinctly unimpressive pack of declared candidates would catch fire in the long season of primary elections. What Mr. Short and his friends now believe is that Mr. Humphrey can remain silent no longer.

'A smoking pistol'

Just as Richard Nixon in 1974 found "a smoking pistol" at his head when full details of his conversations over Watergate were revealed, so Mr. Jimmy Carter's absolutely convincing triumph in yesterday's primary in Pennsylvania has put Mr. Humphrey under the gun. It is now quite clear that unless the mystical Governor Jerry Brown from California casts an 11th-hour spell over the party in the month ahead no other Democratic candidate is a match for the former Governor of Georgia. Governor George Wallace from Alabama has sunk virtually without trace, which nobody had thought probable at the start of the year. Congressman Morris Udall from Arizona—humorous and talented standard bearer of the Left wing—has shown too few signs of being able to capture more than the intellectual, liberal, suburban constituency and is now starved of funds and hope. And now Senator Henry Jackson from Washington, the Conservative Democrat, has been shown up in Pennsylvania for what many people always thought he was—a man who could win elections only when "very special issues were para-

mount, as they were in his two primary triumphs this year in Massachusetts (fears of school integration) and New York (Jewish concern for the health of Israel). Mr. Carter put Mr. Jackson to the sword in Pennsylvania in spite of the support given to the latter by organised labour in a state which the trade union movement has long considered to be its own. In Pennsylvania, the typical northern industrial state in which Mr. Carter sooner or later had to show strength in order to prove the viability of his candidacy, every socio-economic and sector of the community, with the exception of Jewish people,

THE DELEGATE COUNT SO FAR

Carter	373	Humphrey	64
Jackson	230	Uncommitted	355
Udall	182	Others	155
Wallace	109	Totals	1,468

There are 3,009 delegates going to the convention. A total of 1,505 are therefore needed for the nomination. The above total is drawn from nine primaries and completed or partial caucus processes in 12 other states and three territories (Virgin Islands, Puerto Rico and the Canal Zone).

PRIMARY SCHEDULE TO COME

May 1st	Texas
May 4th	Alabama, District of Columbia, Georgia, Indiana
May 11th	Nebraska, West Virginia
May 18th	Maryland, Michigan
May 25th	Arkansas, Idaho, Kentucky, Nevada, Oregon, Tennessee
June 1st	Montana, Rhode Island, South Dakota
June 8th	California, New Jersey, Ohio

Convention held in New York on July 11th

any primary has so far been successful in spite of considerable criticisms of Mr. Carter in the media and in spite of gaffes such as Mr. Carter's notorious "ethnic purity" remark. On the other hand, Mr. Humphrey will undoubtedly have read in his New York Times this morning that that newspaper's public opinion poll, conducted jointly with CBS Television, has concluded that if he had run in Pennsylvania he would have won with half the vote. But there are now only three primaries left which he can enter—in Nebraska and sector of the community, with the exception of Jewish people,

or not, and in New Jersey, a big election in June for which the filing deadline is to-morrow. Last night, perhaps without the normal twinkle in his eye, Senator Humphrey commented, like the good party man he is, "If Jimmy Carter can win, I'm not going to try and stop him. The Humphrey calculation is that if anyone goes to the Democratic Convention in New York in July with 1,500 delegates under his belt (1,505 are needed to nominate) then the party would be unwise to deny him the prize. More than any other Democrat Mr. Humphrey knows what it is to have a divided party. In 1968, a Convention, dominated by back-stairs power brokers handed him a bitterly opposed nomination; in 1972, even though no Democrat was ever going to beat President Nixon, he himself helped destroy what faint hopes for respectability Senator McGovern possessed by seeking to deny him the nomination on a rules technicality. But he still has the power to create that division this year. For all his successes, Mr. Carter has still garnered less than

fell to Mr. Carter. He even beat Mr. Jackson among old people and in union households. It is this last fact which is perhaps most significant. Organised labour did pull out many stops for Jackson, perhaps not as many as they were capable of and perhaps with the caveat that their leaders were telling their members that a vote for Jackson was in reality a vote for their first choice, Hubert Humphrey. The policy did not work. That means one of two things—that people genuinely do prefer to opt for declared candidates; or that the notion that labour can swing elections is overrated and that rank and file trade unionists vote for whom they want, not for whom their shop stewards say. This is the reality facing Senator Humphrey to-day. He knows that Mr. Carter has now won seven out of nine primaries and has a large lead in the delegate accumulating process. He also knows that not even the combined surrogate candidates of Mr. Jackson and Mr. Udall in Pennsylvania could deny Jimmy Carter his victory, that no "very special issues were para-

Jimmy Carter's early wins make him Democratic favourite unless unseated by Senator Humphrey

Carter's wagon rolling fast

From JUREK MARTIN, U.S. Editor, Washington, April 28



Jimmy Carter celebrates his victory in the Pennsylvania primary

best mind of any of the declared candidates. His policies are broadly middle-of-the-road Democrat. On foreign affairs, as outlined in a speech in Chicago last month which, by common consent, has been the only political exposition fit to rank with the speeches of Henry Kissinger. Broad support for traditional alliances in Europe and Japan and fostering of bilateral relations with the Third World are the cornerstones. Defence spending would be cut by the elimination of waste, but, with the exception of South Korea, overseas troop strength would not be reduced. The U.S. should not seek to impose its will on its allies (and would come to terms with, rather than prevent the accession of, Communist governments in Western Europe) and would pursue détente with the Soviet Union through with greater awareness of American interests.

Harmonisation of policies

His economic positions eschew extremes, but are more concerned with the involvement of private enterprise than with the creation of jobs by the Federal Government. By inclination, and on the strength of his record as Governor of Georgia, he is a micro-rather than a macro-planner. His overall goal of achieving 4 per cent. adult unemployment by 1979 would entail isolating specific weak areas in the economy, such as health those affecting the blacks; he argues that an annual growth rate of 4.6 per cent. would produce a balanced budget in three

years' time, and that should be greater barrier of monetary and fiscal ties. (The Chairman of the Fed is elected to same four year term, which, by common consent, has been the only political exposition fit to rank with the speeches of Henry Kissinger. They are the sort of that fit into the mainstream Democratic thinking. National Democrats have been turned by their eclectic nature, but they have at serious issue with it recent weeks, preferring to focus on Mr. Carter's inexperience and what is an unwillingness to with certain party shif (of which the word "ethnic was a prime example). All this comes back simple fact that the Establishment neither nor owns Jimmy Carter turn, has declined to be endorsement. He well to the fold but only on terms. This is a startling, enge for the Establishment it is why Mr. Robert S. Mr. Humphrey's many are imploring him to into the open. But it be enough. There is grave doubt party hierarchy can in wishes any longer on the record as Governor of Georgia, Democrat. While all t he is a micro-rather than a macro-planner. His overall goal of achieving 4 per cent. adult unemployment by 1979 would entail isolating specific weak areas in the economy, such as health those affecting the blacks; he argues that an annual growth rate of 4.6 per cent. would produce a balanced budget in three

MEN AND MATTERS

Why LBC turned down Hestair's ad

Things have got better lately, but there was a time when London Broadcasting, the commercial radio station, would have sorely missed £500. Now, however, LBC can grin and bear not receiving the sum, which is the amount the Hestair group was prepared to pay in a pilot scheme to advertise its report and accounts. Newspapers long ago found the financial advertising market lucrative and safeguards have gradually evolved to protect the public from those who would mislead. Commercial radio and television has, properly, been more circumspect. Post Office certificates and so forth can be publicised, and so can local authority bonds and building societies. There was quite a bit of agonising before, unit trust advertising was admitted, and from the beginning of this year, unit-linked life assurance was allowed on the air. But straightforward equities are still regarded with grave suspicion by the Independent Broadcasting Authority. No one anywhere can advertise by saying, "Buy our shares. Cheapest they've ever been. Hurry," or whatever. In order to prevent "back door" pushing of a particular investment, the IBA also bans ads designed "to enhance the financial reputation of companies," which means that references to profitability have to go, indeed the IBA is against any extracts from chairman's statements in the belief that telling only a small part of the corporate story does come under the misleading heading. It is, of course, an endless debate whether the old plays of claiming one washing powder does better than a rival unidentified brand really comes, anywhere



"Last orders, gentlemen please!"

Life on the wave with Ted

I am sure LBC can bear up under the strain of not getting Hestair's business in the light of commercial radio's coup, announced yesterday, in signing up Edward Heath for a 12-week series on sailing. For a man whose life has been so much dedicated to politics, he has shown quite a talent for telling the world about his hobbies. Apart from writing and talks about boats, the former Tory leader has also made several TV appearances featuring him talking about and/or playing music. Ushered in by Handel's Water Music, the programmes will aim to stimulate interest in the subject and offer guidance on technique (Heath will include by way of warning an account of a collision between his first dinghy and a Broadstairs jetty). He will also offer advice on those looking for their first boat, timely in view of his political opponents' recent decision to take boats off the luxury VAT rate.

The spiritual way

Harking back to advertising, some of the industry's leading names are in Italy at the moment for discussions on current problems. Despite the political upheaval around them, the advertising people decided on a very unradical programme. Yesterday a five-man delegation had a private audience with Pope Paul and presented several English books on advertising and "its role in society." To-day, obviously determined to press ahead with the spiritual side of life, the European Association of Advertising Agencies will be addressed by Bishop Deskur, chairman of the Pontifical Commission on the means of social communication. The idea is to discuss the Vatican's 1971 document "Mass media—the pastoral instruction," which should make for a debate with some interesting twists on the old bogeys of materialism.

Charitable tale

Moving house always presents problems, but a colleague thought he'd avoided most of them—until it came to his brand new gas cooker (over £300 worth). The previous occupant of his new house had promised her old stove to a charity. The Gas Board left the whizzy new machine in the garage and (you guessed) along came someone and collected it for the charity. My colleague eventually retrieved his new cooker, being asked by a lady from the charity: "Would you mind arranging for the old one to be sent to us. We had already paid out £2 for someone to collect yours."

Take note

As my contribution to the present kerfuffle over the smuggling out of banknotes to beat the investment premium rules, here is a cautionary tale about a couple of likely lads who, minded to make a fortune, reviewed the possibility of forgery. "But it's illegal," declared one of them. "Ah, there's a good way round that," said his partner. "Let's print £18 notes. I don't think there's any law specifically banning that." The printing presses rolled, and some strikingly presentable £18 notes were duly produced. Then of course came the problem of how to dispose of them. The pair decided to fly to one of those select little countries, where the weather is good and taxation and other monetary rules generally slack. Arriving in town, and to test out the market, the forgers entered a bank and asked a polite cashier to change one of their notes. "Certainly," came the reply. "Would you like three of £8 or two of £9?"

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ECONOMIC VIEWPOINT

The fools' paradise that lies ahead

BY SAMUEL BRITTAN

THE OPTIMISM and pessimism have for some months been described as the economic weather. Neither of these has been disturbed by the current crisis.

But not tell the very soon. The storm is likely to get his piece of the TUC, and the will be a very mixed nothing, concerning a run on sterling, only thing that can be a reappraisal of mis-

contingency planning. Government, however, has been spending money, but back in their own, we will go back to the very soon. The storm is likely to get his piece of the TUC, and the will be a very mixed nothing, concerning a run on sterling, only thing that can be a reappraisal of mis-

County Industrial Officer, Glamorgan. r editorial (April 15) lems of British Steel and the first day of the Select Committee on the steel industry. It is into BSC's affairs, itable starting point, tant debate about of steel in Britain. Sir Charles Villiers may see that in steel the day of the inflexible paper master is long gone, if it ever existed.

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denounced as too low by union leaders, they tend to think that the pay policy has reached a crisis. Mr. Healey cannot really expect holders of sterling to know that when he says 3 per cent, he is only making an opening bid and will be glad to settle at something else.

One should be fair, however, even to Mr. Healey. The final norm that is agreed with the TUC might well be 1 per cent, less than it would otherwise be as a result of his shock tactics. The run on sterling probably helped to shade the figure further downwards and certainly brought forward the date of an agreement. If I shared the Chancellor's view of the all-importance of a piece of paper with a low number from the TUC, I would applaud his tactics.

Pound flurry
The flurry over sterling has diverted attention from the fact that the U.K. is entering an export-led business recovery, that output is rising and the inflation rate falling. It is true that the improvement is just what is usual at this stage of the cycle, with an extra boost to output from sterling depreciation which will at the same time reduce tax real incomes. It is also true that the excessive reliance on incomes policy will lead to repetition of the Heath experience and the eventual generation of another inflationary boom. The suppression of market forces by controls and the erosion of incentives through a non-indexed tax system will also contribute to a long-term rise in unemployment and a continued decline in Britain's living standards relative to other countries. But none of this affects the fact that the

since East Moors is a coastal works and after closure its production is to be transferred to two inland works in Eastern England.

The Government's industrial strategy has been described as "barking winners." Lord Ryder's philosophy at the National Enterprise Board and British Leyland leans towards centralism. It is certainly to be hoped that BSC's new chairman, Sir Charles Villiers may see that in steel the day of the inflexible paper master is long gone, if it ever existed.

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spot indices, such as exports, jobs and prices, on which popular attention is concentrated, are all at present on a favourable course.

Indeed the combination of short-term improvement with a bad underlying position would point to an economic case for an election this autumn, or next spring, which would give Mr. Callaghan his best chance of being confirmed as Prime Minister in his own right. The arguments against are non-economic. The Prime Minister would be throwing away a certain two or three years in office for a mere probability of another full term.

Nevertheless, the extent of the short-term turn for the better in the U.K.'s fortunes has still to be appreciated. When it is, the authorities may even be embarrassed for a brief period by a reflex upward jerk in sterling and try to prevent the repaying of short-term credit.

Part of the reason why the underlying improvement has not been sufficiently appreciated is that people either look at one month's figures, which are so volatile that they are discounted, or at comparisons over a year, which are so long that they hide important changes in trend. The March trade figures were erratically good and abnormal fluctuations in previous months and fuel are known to have been an influence.

But if we look at the first quarter of 1976 as a whole, which irons out some of the erratic movement, the current deficit was running at an annual rate of only £800m, lower than any whole year since 1972. Export volume was up by 3 per cent, and import volume was down by 3 per cent, compared

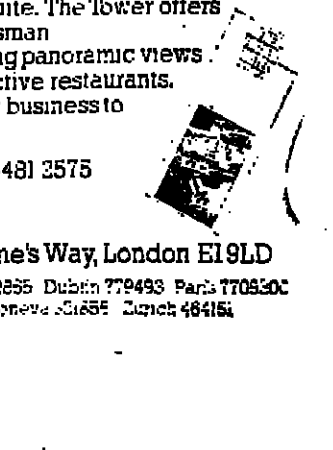
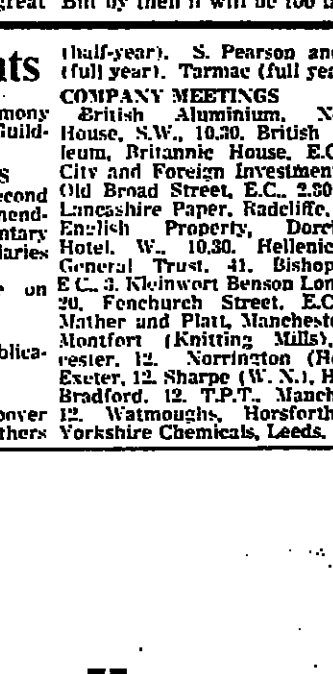
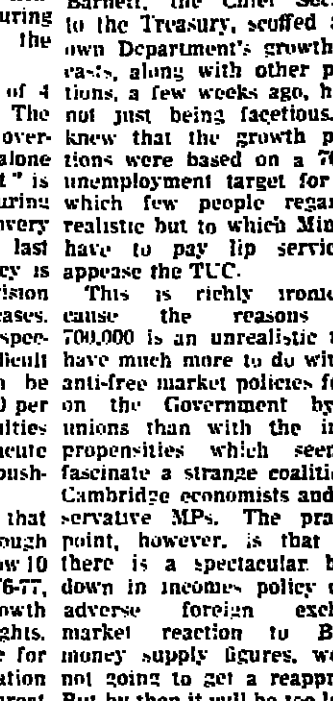
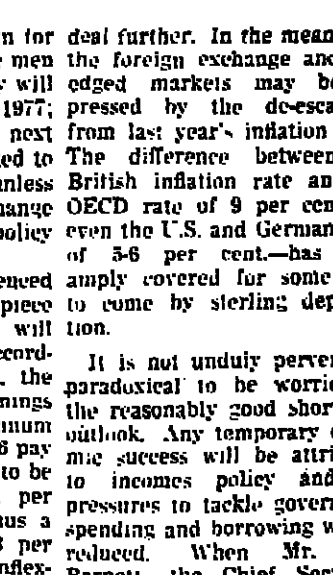
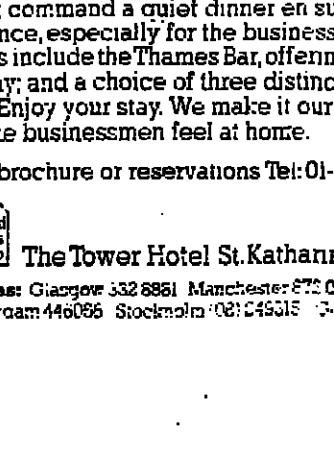
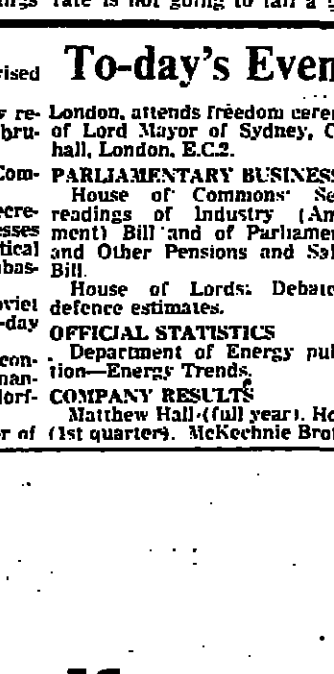
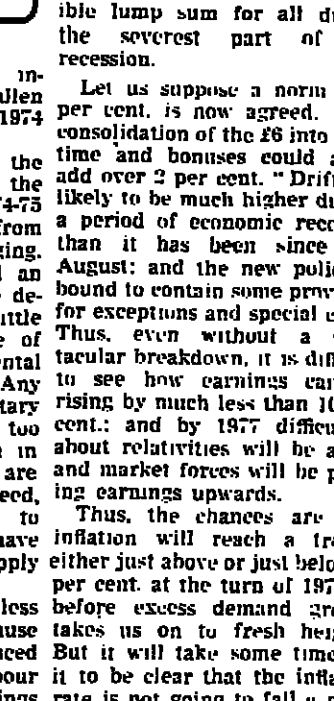
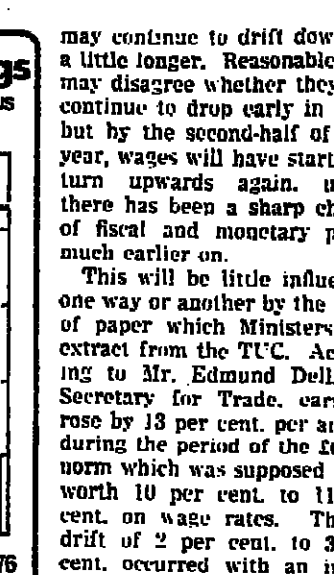
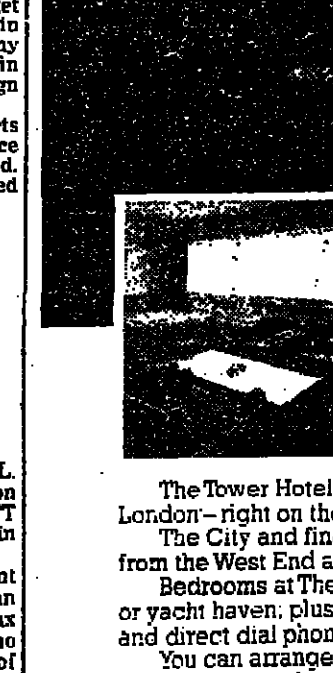
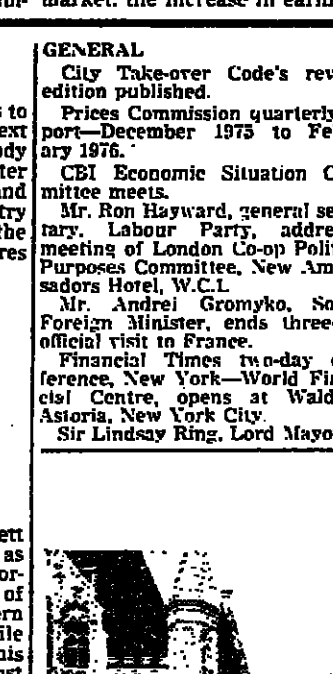
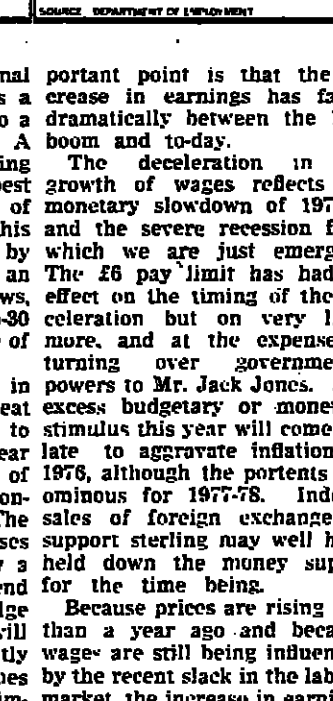
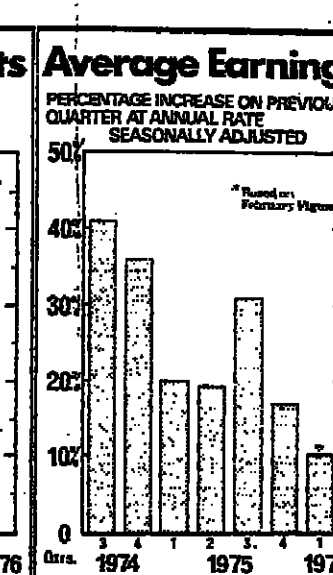
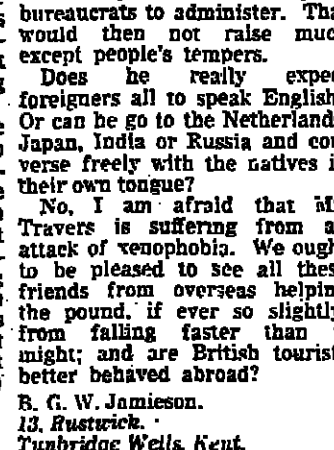
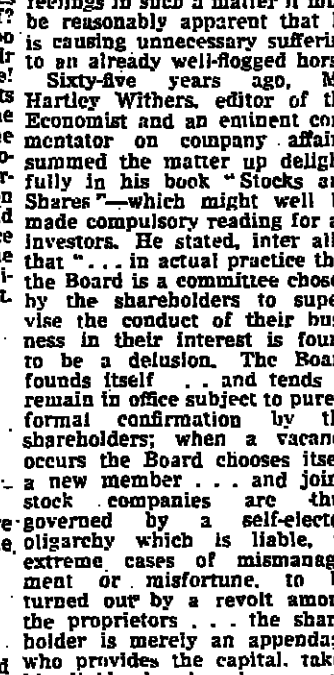
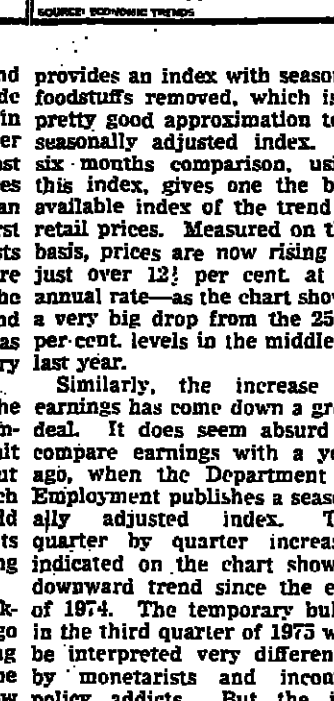
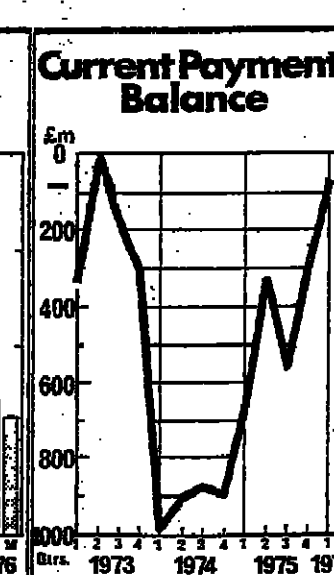
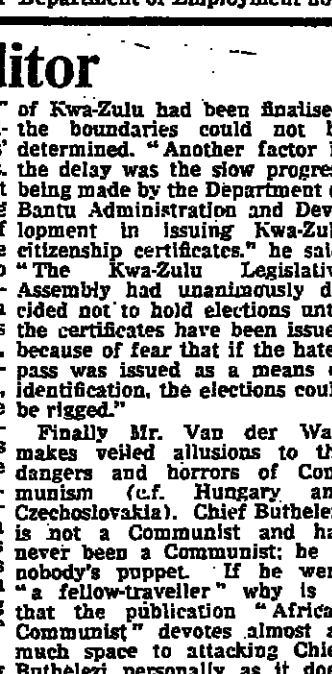
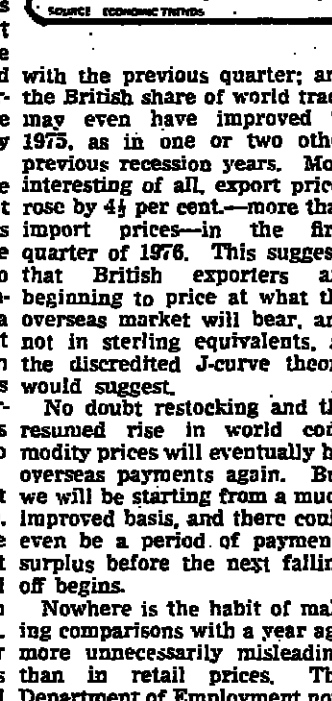
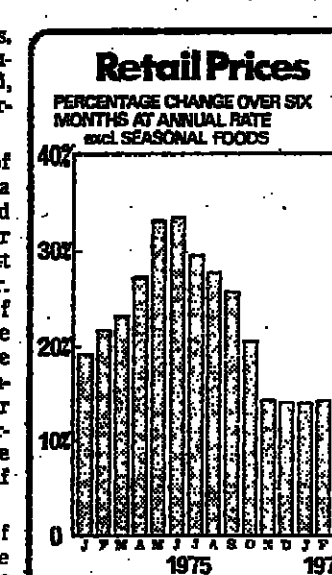
with the previous quarter; and the British share of world trade may even have improved in 1975, as in one or two other previous recession years. Most interesting of all, export prices rose by 4.5 per cent—more than import prices—in the first quarter of 1976. This suggests that British exporters are beginning to price at what the overseas market will bear, and not in sterling equivalents, as the discredited J-curve theory would suggest.

No doubt restocking and the resumed rise in world commodity prices will eventually hit overseas payments again. But we will be starting from a much improved basis, and there could even be a period of payments surplus before the next falling off begins.

Nowhere is the habit of making comparisons with a year ago more unnecessarily misleading than in retail prices. The Department of Employment now

provides an index with seasonal foodstuffs removed, which is a pretty good approximation to a seasonally adjusted index. A six-month comparison, using this index, gives one the best available index of the trend of retail prices. Measured on this basis, prices are now rising by just over 12 per cent at an annual rate—as the chart shows, a very big drop from the 25-30 per cent levels in the middle of last year.

Similarly, the increase in earnings has come down a great deal. It does seem absurd to compare earnings with a year ago, when the Department of Employment publishes a seasonally adjusted index. The £6 pay limit has had an effect on the timing of the deceleration but on very little more, and at the expense of turning over governmental powers to Mr. Jack Jones. Any excess budgetary or monetary stimulus this year will come too late to aggravate inflation in 1976, although the portents are ominous for 1977-78. Indeed, sales of foreign exchange to support sterling may well have held down the money supply for the time being.



Letters to the Editor

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Casuist at the Treasury

From Mr. L. Clark
Sir—An unindexed long-term capital gains tax at the rate of 30 per cent coupled with double figure annual rates of inflation is imports alone since such a fiscal economy is in 1967, consti- annual production in Ebbw Vale and the two doomed in South-East Wales, that the steel industry is under-estimating the value of its own steel. The steel industry is under-estimating the value of its own steel. The steel industry is under-estimating the value of its own steel.

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Reduced water pressure

From Mr. C. Simons
Sir—Water authorities are rightly warning of the possible need to reduce water pressures to conserve supplies. Perhaps next time they will remind everybody of the dependence of water sprinklers, fire fighting and syphonage equipment in industry and commerce on the water supply. The water supply is a critical factor in many industries and commerce. The water supply is a critical factor in many industries and commerce.

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Hairy chested machismo

From Mr. D. White
Sir—Commenting on the H. P. Drewry analysis of the causes of the present tanker over-supply (April 26), C. Gordon Tether argues, as does H. P. Drewry, that the tanker crisis arose in the first place primarily from over-ordering by private concerns on their own initiative and in response to "market forces." He then goes on to promote this as an example of the sort of planning blunder by private enterprise in recent years, that has created "havoc" and called the viability of the system into doubt.

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Friends from overseas

From Mr. B. Jamieson
Sir—I do hope that R. L. Travers's letter about a tax on foreign tourists in Saturday's FT was written with tongue in cheek. Surely it is rather a pleasant thing that in the U.K. we can manage without such a tax which if introduced would not doubt require a new army of bureaucrats to administer. That would then not raise much except people's tempers.

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To-day's Events

GENERAL
City Take-over Code's revised edition published.
Prices Commission quarterly report—December 1975 to February 1976.
CBI Economic Situation Committee meets.
Mr. Ron Hayward, general secretary, Labour Party—World Financial Centre, opens at Waldorf Astoria, New York City.
Sir Lindsay Ring, Lord Mayor of

London, attends freedom ceremony of Lord Mayor of Sydney, Guildhall, London, E.C.2.
PARLIAMENTARY BUSINESS
House of Commons: Second readings of Industry (Amendment) Bill and Parliamentary and Other Pensions and Salaries Bill.
House of Lords: Debate on defence estimates.
OFFICIAL STATISTICS
Department of Energy publication—Energy Trends.
COMPANY RESULTS
Matthew Hall (full year), Hovver (1st quarter), McKechnie Brothers (half-year), S. Pearson and Son (full year), Tarmac (full year).

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Well-flogged horse

From Mr. M. Greener
Sir—Mr. J. D. G. Bennett complains (April 27) that he, as a shareholder, has little opportunity to question the merits of the directors selected to govern the affairs of his company. While one has every sympathy with his feelings in such a matter it must be reasonably apparent that he is causing unnecessary suffering to an already well-flogged horse. Sixty-five years ago, Mr. Hartley Withers, editor of the Economist and an eminent commentator on company affairs, summed the matter up delightfully in his book "Stocks and Shares"—which might well be made compulsory reading for all investors. He stated, inter alia, that "in actual practice that the Board is a committee chosen by the shareholders to supervise the conduct of their business in their interest is found to be a delusion. The Board founds itself and tends to remain in office subject to purely formal confirmation by the shareholders; when a vacancy occurs the Board chooses itself a new member... and joint-stock companies are thus governed by a self-elected oligarchy which is liable, in extreme cases of mismanagement or misfortune, to be turned out by a revolt among the proprietors... the shareholder is merely an appendage who provides the capital, takes his dividends when he can get them, and has even less voice in the management of the company than the average elector has in the conduct of the Foreign Office."

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Telephone Rentals tops its forecast

GROUP PROFIT, before tax, of Telephone Rentals was a record £7.3m, for 1975, compared with a forecast, in line with the £7.4m, for 1974. At half-year profit was £3.57m, against £3.55m.

As to the current year, the chairman, Mr. E. R. Cooper, says it is again difficult to forecast but the company is in good shape to take advantage of any recovery in the economy that may occur towards the end of 1976 or early 1977 and the directors anticipate that "further steady progress will be made during 1976".

Stated earnings per 25p share are 20.44p against 19.21p before tax, and 9.52p against 9.15p at the net attributable level. A final dividend of 3.5p lifts the net total from 4.57p to 4.79p.

	1975	1974
Turnover	26,195,426	23,178,799
Installations depn.	2,707,332	2,443,216
Other depn.	157,849	125,351
Treasury profit	1,751,394	1,698,213
Share associate	28,014	178,738
Int. received	87,138	614,019
Profit before tax	7,931,728	7,068,019
U.K. tax	2,038,125	1,737,131
Overseas tax	29,931	218,546
Deferred tax	58,235	1,215,446
Net profit	3,811,819	3,575,289
Minority	15,138	15,138
Net attributable	3,826,957	3,590,427
Interim dividend	44,127	42,127
Proposed final	1,534,354	1,212,611
Attributable net	5,411,338	4,845,165

to the last few weeks of the year's trading.

Demand continued at the considerably improved level with exports well to the fore.

The directors are recommending an unchanged final dividend of 0.4075p net making a same-again total of 0.8p from stated earnings per 25p share of 0.12p compared with 1.34p.

comment

The 6.3 per cent. pre-tax profits growth at Telephone Rentals was a quarter below its average growth rate of the previous five years, yet the 3p gain in the shares to 104p reflects relief at real growth. The recession had its effect on TR in the second half, with sales slowing to 2.5 per cent. volume decline was also suggested by the 28 per cent. drop in deferred tax for the year. But the net result on profitability in the second half was positive because of more (higher margin) maintenance contracts, an improvement in the ratio of sales to rental, and a drop in overheads. These factors may bring another small gain in 1976 to perhaps 5.5m, suggesting a prospective p/e of 9.3. Although inflation has not been a problem, the fact that the company's earnings are up 10.7 per cent. is an argument for the improvement as more escalation clauses in its rental contracts (making up over half the turnover) gradually become effective and there are hopes for a strong performance in 1977. Underpinning the 7.3 per cent. yield is growing demand for office equipment shares.

Burrell recovery trend

MAKERS of chemical colours, Burrell and Co., reports pre-tax profits of £88,177 for 1975 compared with £70,285 previously, after being well down from £445,000 to £2,200 in the first six months. Turnover for the year was £5.33m, against £5.11m.

Given a continuation of improved conditions, the directors are envisaging pre-tax profits for the first half of the current year of not less than £200,000. The group's largest customer, profit slump in last year's first half was due mainly to an "unprecedented reduction" in demand.

The chairman, Mr. M. J. M. Smith, says the uplift in demand over the half-year last year did not take place until November so that profit is effectively attributed only

GRAMPIAN HOLDINGS

Further progress reflects Group's basic strength

Extracts from the Statement by the Chairman, David C. Greig

The 1975 pre-tax profit of £2,771,300 compares with the 1974 figure of £2,407,800, and it bears out the expectation I expressed last year that the group's progress would be sustained and furthered. The year was not a favourable one in the economy generally, and the group's performance reflects its basic strength.

Your directors recommend a final dividend of 11.5% (2.875 pence per share), giving with the interim a total of 14.3% (3.595 pence per share), which compares with a total of 13.4% (3.35 pence per share), and is the maximum distribution permitted by current legislation allowing for the increase in the basic rate of tax in the 1975 Finance Act.

INDUSTRIAL SERVICES

Sales £22,483,800 (1974 £18,007,800)
Profit £1,628,700 (1974 £761,400)

As in 1973 and in 1974, TRANSPORT was again a star performer in 1975, contributing a useful improvement against a background of continuing high activity. The division's short-haul earth-moving, its long-haul flat vehicles, and its plant hire all did well.

The SITE PREPARATION, EARTH-MOVING AND PLANT HIRE specialist company, Clachan Excavations and Construction Ltd, has with its subsidiary company, Alex Morton (Mech Equip) Limited, now been elevated to divisional status with Alex Morton as its executive Chairman. This reflects its much increased volume of work and profitability. The division has had an active year, taking part in many important site and road works throughout Scotland.

The CONSTRUCTION division as a whole contributed significantly to group profit in 1975.

The OIL SERVICES division has acquired North Sea Gas Services and Utilities Ltd for an initial cash consideration of £600,000 and two further payments in January and July 1977. The total consideration payable will relate to profits and will not exceed £1.25m, inclusive of the initial £600,000. This company has a strong position in the stocking and supply of engineering equipment and consumables to the offshore oil industry and those serving it, and its eight depots are very well sited throughout the United Kingdom. The acquisition has not contributed to the profits now reported; but for the year to 31 March 1975 North Sea Gas Services and Utilities showed a pre-tax profit of £235,000.

CONSUMER GOODS

Sales £22,030,100 (1974 £18,651,200)
Profit £1,372,100 (1974 £1,169,100)

ELECTRONIC AND AUDIO COMPONENTS emerged as the leading performer in this division, achieving a major further profit improvement due to skilled procurement and marketing and the energetic pursuit of new products. In export as well as in home trade the two companies in this division made progress, and further strengthened their range.

The SPORTS division broadly sustained the overall profit level achieved in 1974.

The TOURIST and TEXTILES RETAIL division's profit came within a few per cent of its previous record level.

In TEXTILES there were management changes; aided by a modest strengthening of the market, the manufacturing company returned to profitability. The FURNITURE division improved slightly on its

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First half setback at BPM

FIRST-HALF (to December 27) pre-tax profits of BPM Holdings were approximately halved at £400,000, against £821,000, obtained from a higher external turnover of £16.3m, compared with £14.9m.

Chairman, Sir Michael Clapham, explains that the beginning of the period saw a continuation of the problems which depressed the national economy and affected the newspaper industry particularly. Also, both sales and revenue were seriously affected by industrial disputes.

He reports that in other areas T. Dillon and Co. again increased profits, as did BPM Exhibitions, but their results cannot offset the "great drop" in newspaper publishing profits.

Sir Michael says the immediate outlook is "rather more cheerful" with newspaper revenues improving as the heavy expenditure cuts of last year begin to take effect and with signs of a modest improvement in advertising revenue.

There has also been a recovery on the circulation of some papers from last year's depressed levels. Effort is now being concentrated on changing over to the new technology of printing.

Earnings per 21 Ordinary for the first six months are shown to be down from 9.3p to 4.7p. The interim dividend is again 1.75p net—last year's total was 10.54p net—paid from taxable profits of £1.23m, and earnings of 13.3p.

comment

Though reflecting the national malaise of the newspaper industry, BPM's trading profits drop of 50 per cent. is also partly due to industrial disputes, as well as start-up losses at Sandwell Evening Mail. However, with the difficult first six months behind it, the company is apparently seeing some profit recovery in the current half. Advertising revenue is improving on the back of a

Sanderson Kayser downturn

PROFIT, before tax, of steel and tool manufacturers, Sanderson Kayser, dropped from £9.82m, to £7.4m, for 1975 after a lower first half of £9.7m, compared with £9.43m.

In October last year the directors said that second-half profit was unlikely to equal that of the first, although the year-end result would be better than 1973's £9.8m.

Yearly earnings per 25p share are shown to be down from 7.48p to 3.59p—the net dividend total is held at 3.83p, with a final of 2.36p.

comment

Although Sanderson Kayser's full-year profits are slightly ahead of most expectations, they still reveal a second-half acceleration in the downward trend; the rate of decline increased from 14 per cent. in the first six months to 24 per cent. pre-tax in the second. U.K. sales volume fell steeply throughout last year and the only really bright spot in the group was export sales, which held their own and increased their share of total turnover above the 15 per cent. achieved in 1974. The group reckons that demand is now off the bottom and recent figures from the machine tool industry (the group's largest customer) appear to bear this out. Its financial position has remained reasonably strong—it still has no debt, although any recovery this year is likely to be at a fairly gradual pace, the shares, which at 54p are yielding 10.6 per cent. on a p/e of 9.2, may already be taking some account of this.

comment

Reflecting the successful implementation of the Board's policies, Samuel Properties has achieved a turnaround from a loss of £475,802 to a profit of £198,302 in the six months ended December 31, 1975. Again, there is no tax charge.

After reporting a loss of £1.05m, (1974 profit) of £1.05m, the directors said the policy of reducing short-term borrowings and increasing income from reversions on the existing portfolio, and from completion of current developments, would lay the foundations for future expansion and progress in the medium term.

Gross income for the half year improved from £2.54m, to £2.78m. No interim dividend is recommended—the last payments totalled 1.005p net in 1974-75 and included a 0.5875p interim.

PRINTING AND PUBLISHING

Sales £3,285,500 (1974 £3,543,900)
Profit £104,000 (1974 £403,900)

The very marked profit setback in 1975 reflects a difficult and uphill year in which the PRINTING company encountered severe reductions in margins, due to an acutely competitive situation in international print markets. A fundamental review of the company's markets, manning and facilities is now going forward and recovery may take some time. The PUBLISHING company, which produces highly illustrated co-editions for publishers throughout the world and works closely with the printing company, increased its sales.

SPECIALISED ENGINEERING

During the year the planned restructuring of the group was carried a stage further by the sale of the ELECTRICAL ENGINEERING operations for a total cash inflow of £1,600,000. The small FOUNDRY company was transferred to the Industrial Services sector following this sale.

ASSOCIATED COMPANIES

The main associated company, GRAMPIAN LAND LTD, in which your group has a 20% interest, owns and operates two hotels in the Aberdeen area which enjoy favourable utilisation because of the exceptional level of activity in that part of Scotland. The company is also interested in several industrial and housing developments. It is now achieving an encouraging profitability, and has made an initial contribution to the group's results.

GENERAL

On the invitation of the Secretary of State for Scotland, and with the cordial good wishes of the Grampian Board, our Chief Executive and Deputy Chairman, Lewis Robertson, has accepted appointment as the first Chief Executive, and Deputy Chairman, of the Scottish Development Agency. He joined the group in January 1971, and these accounts therefore mark the fifth year of his stewardship. The pretax profits show an increase of 180%, and the earnings per share an increase of 153%, as between 1970 and 1975; but more important, and more significant for the future, is the work of consolidation and of structural and administrative improvement that has been carried through under his guidance. This has made Grampian today a firmly and positively managed group.

Your directors have appointed William Hughes to succeed Lewis Robertson as Chief Executive, and he will shortly take up his duties. We welcome him as a colleague, and we look forward to his guidance and contribution.

Though the United Kingdom economy still has its problems, it can be hoped that at least some upturn is likely during the current year. The Grampian group is well set to benefit. I believe that 1976 will see further progress.

recovery in circulation, while costs remain relatively stable. Meanwhile, an increase in rates next month to cover the expected 10 per cent. newsprint price rise will provide some benefits for the current year which ends in June. So, all in all, full-year, pre-tax profits of over £1m. are on the cards and the 'X' shares rose 1p to 29p where the minimum prospective p/e is 9.3.

Record £1.71m. by Bodycote

ON A TURNOVER down from £23.47m. to £20.83m., pre-tax profit of textiles group Bodycote International increased from £1.09m. to a record £1.71m. in 1975, after £294,000, against £20,000, for the first half.

The chairman, Mr. Joseph Dwyer, says business is at a similar level in the current year, but profits will depend on the country's economic climate.

Earnings per 5p share for the year are shown at 3.15p against 2.9p. The final dividend is the forecast 0.315p, raising the net total from 0.615p to 0.665p, the maximum permitted.

	1975	1974
Turnover	20,832,000	23,472,000
Pre-tax profit	1,712,407	1,093,500
Taxation	85,249	53,124
Net attributable	857,158	535,376
Dividend	114,490	161,363

comment

With borrowings now down to about 40 per cent. of shareholders' funds compared with some 55 per cent. in 1974, Bodycote's maintenance of its profits level on a 12 per cent. fall in turnover has clearly had a lot to do with reduced interest payments. However, in a difficult year, the group has about £110,000 worth of profits last year from companies now closed had to be made up for, some resilience against the industrial recession was also shown.

The effect of cheap imports on the protective clothing and safety division was minimised by concentration on specialised products, so the 38 per cent. profit contribution level was maintained while new industrial safety laws continue to give encouragement. Meanwhile, the industrial house is thought to have made profits comparable to those of last year and it is hoped that cash flow from here can be used for repayment of a guilder loan from last year's bank overdraft.

That loan, the group has moved into a strong cash position and with this backing the shares look suitably priced at 14 1/2p, where the 1974 closing price of 12 1/2p was 4.7 times and the p/e 4.5.

Helene of London peak

AFTER providing for a £149,180 loss from the Mark Russell Group subsidiary (subsequently sold) profits before tax of Helene of London amounted to a record £584,191 in 1975 compared with £579,809 previously. Turnover increased from £8.22m. to £9.72m.

Profits for the first six months had risen from £208,546 to £220,327.

Share earnings per 10p share for the year are unchanged at 2.4p and the net dividend is a maximum permitted 0.567p compared with 0.504p previously.

The directors say sales so far this year show a satisfactory increase over 1975 and they look forward with confidence to another record year.

Principal activities of the group are the manufacture and retailing of fashion and leisure wear.

comment

Adding back the exceptional £150,000 loss, Helene of London has shown an improvement at the pre-tax level of a quarter. The sales pattern remains promising, with a 15 per cent. interim advance followed by 21 per cent. in the second half, which covers the busy autumn period. The company's profits strength enjoyed by these offering teenage fashions, where even in times of recession buying patterns remain fairly unchanged. However, profits have been undermined by the excep-

	1975	1974
Gross income	3,175,732	2,544,420
Interest	1,444,181	1,733,999
From capital profits	112,390	186,291
Minorities	2,150	2,154
Financial credits	1,122,121	1,444,444
To capital surplus	236,331	1,628,880
Profit balance	199,108	208,880
Transferred from unutilised capital profits of amount equal to interest and ground rents on development properties	1,122,121	1,444,444

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ICI NZ £3.1m. buy from Dalgety

Dalgety New Zealand, a 67.1 per cent. owned subsidiary of Dalgety, has sold its wholly owned subsidiary, Tasman Vaccine Laboratory, to ICI New Zealand for £3.1m, or net asset value.

The Dalgety NZ, Mr. M. Papps, said "continuing expansion of export trading, especially into new markets, plus the need for a constant broadening programme of research and development made it clear that an expanding future for TVL lay within the international pharmaceutical field rather than within the Dalgety Group."

Tasman Vaccine lost money in 1974-75, affected by unfavourable livestock conditions in New Zealand, Australia and the UK, but in recent months there had been a significant recovery in sales as farming fortunes improved.

Some two-thirds of TVL's production is now sold through marketing subsidiaries in Australia and the UK, and Dalgety New Zealand will continue to offer its clients the full range of TVL and ICI products.

Sale Tilney progress

At the annual meeting of Sale Tilney and Co., the chairman, Mr. Tom King recalled his earlier statement that present indications showed that profit for the group in 1975 would clearly be in excess of that for 1974, and said the further encouraging results to date "give me no reason to depart from that forecast."



Mr. Edgar Bowring, chairman of C. T. Bowring, which published its annual report yesterday.

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding dividend	Total for year	Total last year
Bodycote	0.32	May 28	0.37	0.67	0.62
BPM Holdings	1.71(b)	June 6	0.41	0.6	0.6
Burrell & Co.	0.41	June 6	0.41	0.6	0.6
Clarke Chapman	3.03	July 2	2.87	4.34	4.07
Drayton Consolidated Int.	1.23	May 28	1.23	3.75	3.75
Dualvest	1.78	May 31	1.84	3.73	3.79
Fosco	4.23	July 1	4.23	4.23	4.23
Gill & Duffus	2.93	July 1	1.53	5.2	5.5
Helene of London	0.57	—	0.5	0.57	0.5
Highgate Optical	1.53	June 3	1.37	2.04	1.85
Laurence Scott	2.3	July 7	2.03	3.72	3.72
London Tin	0.07	June 9	0.6	7.47	7
Lyon & Lyon	1.18	July 1	1.02	2.06	1.88
Minty	1.44	July 2	—	3.44	1.0
Sanderson Kayser	2.36	July 1	2.36	3.38	3.38
Sheffield Twist Drill	3.06(d)	July 1	—	3.06	3.06
Shiloh Spinning	0.59	June 17	0.89	1.54	1.64
Simons Investment	Nil	—	1.3	0.7(c)	1.3
Wm. Sindall	3.36	July 7	3.36	3.36	3.36
Viking Resources Trust	0.75	July 1	0.85	0.75	0.85

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) Making 2.7p to date for 15 months to March 31. Final of 0.7p forecast. (b) Per cent. (c) For 15 months. (d) Interim in lieu of final. (e) For 9 months.

ional losses incurred by Mark Russell, relating as they do to certain payments made by that subsidiary to a supplier RGM (a one-time associate of Russell's) which has since gone into liquidation and is unable to repay. The company has now sold Russell and this year expects further growth. Meantime, if one adds back the exceptional loss, the p/e is only 21 at 9p and the yield is 10.3 per cent.

Elbar earns £0.6m. and pays 6.3p

Taxable profit of Elbar Industrial was £0.6m. for 1975, compared with £0.43m. for the nine months ended December 31, 1974. Turnover amounted to £11.02m, against £8.6m.

Stated earnings per 50p share are 13.9p, against 9.98p—dividend total is £3,945p net, compared with £4,897p, with a final of 4.524p and is the maximum allowed.

The company's activities are in motor vehicles, agricultural machinery, light engineering and finance.

comment

Revenue up from £508,090 to £543,290, subject to £207,632 (£187,200) tax, is announced by Dualvest for the year ended March 31, 1976.

In November the directors said the net outcome would "not be materially different".

Net dividend total on 30p income share is 3.72p, compared with 3.76p, with a final of 2.76p.

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Norwich Union investment policy

Supporting rights 2261,780 in the year to February 28, 1978 and the dividend is 3.25p (3.63p) net.

The equity content of the portfolio increased to 29 per cent, partly through the rise in Ordinary share prices outstripping the recovery in fixed interest securities, but partly also a result of the policy of steadily increasing the proportion of the fund invested in equities, commensurate with the intention to hold the dividend at or above the current level, says the chairman.

Jessel Toynbee £0.8m.

DISCOUNT house Jessel Toynbee and Company reports a net profit of £204,541 for the year to April 30, 1978, compared with the previous year's high figure of £1,080,061, struck after providing for rebate, elimination of premiums on securities, tax and all expenses, and after transfer to reserve for contingencies.

Members were told a year ago that it was unlikely conditions would allow a repetition of the 1976 results, but that the directors hoped they would be able at least to preserve the company's then present strength.

Jardine Japan policy

In his annual statement, the chairman of Jardine Japan Investment Trust, Sir Michael Harries, tells members that the company is now virtually fully invested in a wide range of companies with good prospects for earnings growth.

"This policy is likely to continue for the time being although any signs of excess demand and renewed price inflation could bring about a reassessment. Equally, severe political problems either in Japan or overseas could lead the Board to take a more cautious view."

Cheltenham & Gloucester Building Society

Notice is hereby given, in accordance with the Rules of the Society, that as from 1976 the rates of interest payable by the society on investments and savings are as follows:-

	NET	GROSS
Ordinary Shares	6-50%	10-00%
Fixed Deposit Accounts	6-25%	9-62%
Shares	7-25%	11-15%
Insurance Cheltenham & Gloucester Plan	up to 8-25%	12-69%
Unit-linked policies, other bodies		
accumulating/retention trusts	5-75%	8-85%
	8-30% over 5 years	
	8-62% over 7 years	

Interest rate applies where the investor is liable to pay tax at the basic rate of 35%.

Details giving details will gladly be sent on application to any of the Society's 59 Branch Offices or to Chief Office, Cheltenham House, Clarence Street, Cheltenham, GL50 3JE.

CHELTENHAM AND GLOUCESTER BUILDING SOCIETY

ASSETS £350,000,000

House of Fraser plans continued expansion

IN HIS ANNUAL statement, the chairman of House of Fraser, Sir Hugh Fraser, says that, although 1976-77 opened slowly, the group is "well placed to meet conditions good or bad, and to turn them to the best profit that can be found."

As a matter of policy the Board continues to plan a greater density of stores throughout the UK—three stores have opened in Scotland this year. Outstanding group capital commitments are estimated at £4.1m. (£3.8m.) and an additional £12.4m. (£9.4m.) has been authorised but not contracted for.

Laurence Scott recovers

As forecast last October, completion of the bulk of unprofitable work during the first half of 1978 has resulted in a second half profit recovery for Laurence Scott, and pre-tax profits for the year emerge as £1,056, against £52,547 after a loss of £78,000 against £111,000 in the first six months.

Stated earnings per 25p share are 6.93p. The directors are recommending a second interim dividend of 2p net making 2.7p to date for the period of 15 months ending March 31. The rate of completion has continued at a high level into 1978 and because the profit level will be maintained, a final 0.7p net is expected. The total dividend in 1978 was 2.5p.

BCA halting sales fall

At the meeting of BCA, producers and suppliers of aggregates, chairman Mr. T. R. Chester, said that at the time of writing his annual statement sales volume was some 12 per cent down, but since then the position had improved, and the group was currently about 4.5 per cent below the comparable figures for 1975.

The level of short term borrowings has been high, but was substantially reduced by March 31. For the year 1976-77, some works are well loaded, but others reflect a tendency for major projects to be deferred. The group makes electrical machinery and control gear.

British Northrop £0.42m.

IN LINE with the forecast of not less than £400,000, pre-tax profit of British Northrop is £421,001 for 1975, compared with a loss of £226,834 for the previous year. Turnover advanced from £2,257,988 to £3,348,801 of which 78 per cent was exported.

The order books are full for the next 12 months and the directors anticipate that profit for 1978 will be appreciably higher, and resumption of dividend payment is expected.

No tax charge arises because of relief available from former losses. Estimated future profits available against future profits amount to £1.5m.

The profit is struck after interest charges of £113,018 (£45,820).

The company manufactures automatic looms and accessories, toys and games.

BRIT. AUSTRALIAN British Australian Investment Trust, a company managed by Drayton Montagu Portfolio Management, has changed its name to Drayton Far Eastern Trust with effect from April 28.

Gill & Duffus meets £7.44m. forecast

IN LINE with forecast pre-tax profit of international commodity brokers, etc., Gill and Duffus, increased from £6.23m. to £7.44m. in 1975. Turnover decreased from £578.09m. to £521.63m.

The final dividend, on capital increased by the March rights issue, is the forecasted 2.25p making a net total of 5.2p against 3.4986p. Stated earnings per 25p share advanced from 13.91p to 16.4p.

Drayton Trust up midway

FOR the half year ended March 31, 1978, revenue of Drayton Consolidated Trust rose from £361,600 to £1,002,000 before tax of £409,500 against £400,400. In the year ended September 30, 1975, pre-tax revenue totalled £2,371m.

The net interim dividend is unchanged 1.235p per 25p share—the previous total was 3.75p.

Good start by Gaskell (Bacup)

Earnings for the current year at Gaskell and Co. (Bacup) show "a considerable increase" so far, but the chairman Mr. Douglas Gaskell finds forecasting "almost impossible."

As reported on April 9, external turnover for 1975 rose from £4.89m. to £5.15m, while pre-tax profits were little changed at £294,677 against £299,391. The dividend total is 5.053p (4.633p) net per 25p share from earnings of 11.5p (11.6p).

current cost basis had been used, it is estimated that additional earnings of £425,000 would have been required to maintain the pre-tax figure shown. An increase in selling prices of 8 per cent would have been needed throughout the year, he adds.

Expansion seen for Grampian

THE CURRENT year at Grampian Holdings will see further progress, according to chairman Mr. David Greig in his annual statement.

Though the UK economy still has its problems he hopes that at least some upturn is likely and the Grampian group is "well set to benefit."

The main associate, Grampian Land (20 per cent owned), is now achieving "encouraging profitability" and has made an initial contribution to group results.

The directors recognise an increasing imbalance between the interim and final dividends and in 1978 they intend to increase the interim payment to redress this.

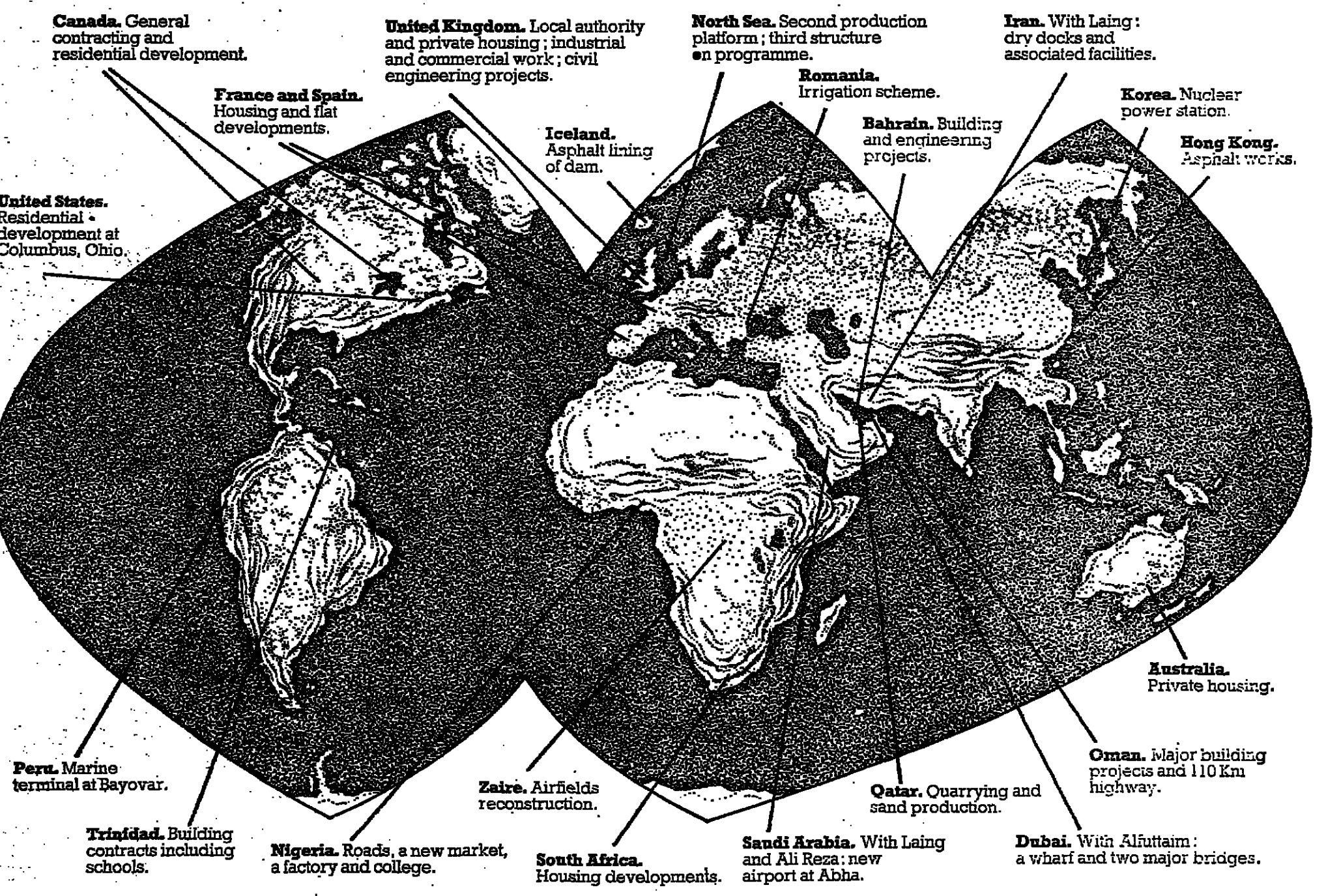
As known, dividend total for 1975 is 3.375p net (including a 0.7p interim) compared with 3.25p the previous year. Pre-tax profit improved from £2.31m. to £2.77m. and earnings per 25p share were stated at 12.06p (10.07p).

On a CPP basis pre-tax profit is shown at £1.02m. (£2.14m.) and earnings per share 0.72p (4.76p). Historic pre-tax profit as a percentage of total equity interest was 33.74 (31.79) but adjusted for inflation is 14.83 (18.53).

Emoluments of the highest paid director increased from £26,500 in 1976-77, to £28,000, 1977-78, ending May 31, 1978.

Chairman's statement Page 24

How in the world did Wimpey turn over £542,000,000 last year?



"Results in 1975 were satisfactory. The major achievement was the continued and substantial growth of our operations overseas," said the Chairman, Mr R B Smith, in his statement circulated to shareholders.

Here are some of the highlights from his statement and the review of the year:—

United Kingdom. Despite adverse conditions a substantial increase in turnover was achieved. 12,880 dwellings were handed over to local authorities and over 9,500 private homes sold. Although civil engineering activities again reflected the downturn in the level of work available, a number of major commercial building projects were completed and the volume of industrial work carried out increased. Open-cast coal mining continued at a high level of productivity.

Offshore Engineering. Second production platform ordered by BP for the Forties Field was successfully floated out ahead of schedule. Brown & Root—Wimpey Highlands Fabricators on programme with third structure to be built at Nigg which is for the Chevron Ninian Field.

Wimpey Marine again produced good results operating tug/supply vessels in support of drilling and production rigs.

Overseas. Both turnover and new work obtained showed a dramatic uplift. The Middle East and Iran are now the principal centres of activity; there is also considerable

expansion in Nigeria. Our principal subsidiary companies are successfully participating in this growth and a major contribution to turnover was made by our Canadian organisation.

Mechanical, Electrical and Chemical Engineering. A substantial spread of involvement was maintained in the UK and overseas by George Wimpey ME & C. Acquisition of the Brightside Group of Companies enables us to offer to clients comprehensive heating, ventilating and electrical services.

	1975	1974
Turnover	£542 million	£380 million
Profit before tax	£85,430,055	£33,485,446
Profit after tax	£17,373,069	£16,176,345
Dividend	£1,418,917	£1,329,614
Earnings per share	6-8p	6-3p

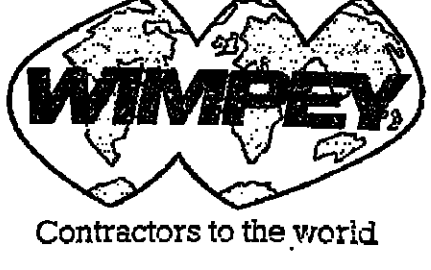
Asphalt and Quarrying. Wimpey Asphalt again achieved a significant rise in turnover. As well as road surfacing, activities included

hydraulic asphalt and mastic work. The performance of our 22 quarries was once more extremely good.

Laboratories. Technical support increased with the expansion of group operations worldwide, assistance was given in maintaining a high standard of quality control and new research and development programmes commenced. Specialist contracting operations for UK and overseas clients expanded.

Record Order Book. Overseas we started 1976 with a record workload. In the UK, however, we expect to be hard pressed to achieve previous turnover levels in some activities but anticipate maintaining our share of private housing. Nevertheless, the broad base of our interests at home and abroad provides an underlying strength in facing the difficult problems of the current year.

Copies of the report and accounts are available from: The Secretary's Office, George Wimpey & Co Limited, 27 Hammersmith Grove, London W6 7EN.



Contractors to the world

BIDS AND DEALS

Artagen rejects Sun Life bid

THE BOARD of Artagen Properties is flatly rejecting the Sun Life Assurance Society's bid for the company, which was announced by Sun Life last week. The bid, which was for a cash offer of £25 million, was rejected by the board of Artagen Properties, which is controlled by the Sun Life Assurance Society.

Talks between the two sides are, however, continuing and Sun Life still hopes to settle on agreed terms. Artagen shares closed yesterday at 77p, up 2p.

At Artagen's annual meeting yesterday Mr. David E. Webb, chairman, said Sun Life was trying to "avoid the burden" of a financing agreement "entered into freely by both sides". In 1973 Sun Life agreed to provide £40m of 25-year money to Artagen, £18m of which has been drawn down.

The Sun Life bid, said Mr. Webb, took no account of the value to Artagen of this agreement, at rates rising from 7% to 9% per cent. Financing on such terms was "just not available to-day from any source."

Nor did the bid reflect the "material improvement in the real estate investment market since the year." However Mr. Webb made no reference to a revaluation as part of the bid defence.

Artagen's portfolio was valued, for the present accounts, at December 31, 1973, producing a total of £44.3m, or net assets of 78p per share.

Mr. Webb did not say by how much Artagen, freed from dividend restraint on the bid had been made, would increase its contribution to group profits this year.

The majority of shareholders at the meeting appeared to support the Board's hopes for continued independence. But there was criticism from two holders of increases from £5,523 to £7,500 in the chairman's salary, and from £23,523 to £32,000 in that of Mr. John S. Brown, vice-chairman and managing director.

Record Ridgeway acquisition

Negotiations for the acquisition of Platts Forgings by Record Ridgeway have been successfully completed.

The purchase price of £350,000 has been satisfied by the issue of 812,248 shares. RR's brokers have arranged to place 495,580 of these and the balance will be retained by the vendors. The new shares will be entitled to the interim dividend.

Net asset value, based on the audited accounts of Platts, but adjusted to reflect a professional valuation of land and buildings and a directors valuation of plant and machinery, amounted to £265,000 at February 29. Audited profit before tax for the year to June 30, 1975 was £45,000 and £6,000 for the eight months to February 29.

The acquisition, says the chairman of Record Ridgeway, is not expected to make a significant contribution to group profits this year, due to the time required to make new dies for the forgings which Platts will produce for the group. A "worthwhile" addition is anticipated for the future, however.

Trafalgar bids £3.3m. for Clark & Fenn

Trafalgar House Investments is making a £3.3m. bid for Clark & Fenn (Holdings), having acquired options on 26.6 per cent. of the shares under agreements with members of the family of the late Mr. Victor Hosp, former chairman of Clark.

The consideration payable on the option shareholding would be £77,948 of Trafalgar's Ordinary shares (valued at £890,000), equivalent to two for every three Clark shares.

At the current market price of 81p for Trafalgar, this places a value of just over 60p on Clark shares.

Trafalgar intends to make an offer, to which the above shares in Clark would be irrevocably committed, on a similar basis for all the capital.

MERU-WAITE TALKS OFF
Discussions which could have led to a cash offer of £2.6m, or 80p a share being made for Waite and Sons by Meru Group, a small investment holding company controlled by £205,000, have been terminated and it is not expected that any offer will now be made.

The deal fell through, according to a spokesman for Meru, because of a failure to reach agreement with the major shareholder in Waite, New Provident Securities, which holds 47 per cent. of Waite shares fell 5p to 77p yesterday.

MINING NEWS

Lornex copper earnings striding forward

BY KENNETH MARSTON, MINING EDITOR

THE DRAMATIC impact of a recovering copper price together with an increase in production on fortunes of a previously hard-pressed mine is underlined in the March quarter results of the Rio Tinto-Zinc group's Canadian operations in British Columbia.

During the past quarter, when the London Metal Exchange copper price averaged £627 per tonne, net earnings have expanded to £2.3m. (£1.25m), or 25 cents per share, compared with only £113,000 in the first three months of 1975 when the metal price averaged £532: total earnings for last year amounted to £282,000. During the past quarter Lornex mined 32,222 tons of ore a day compared with 37,165 tons last year, although the metal grades were slightly lower in the latest period.

At the Vancouver meeting the Lornex president, Mr. Robert D. Armstrong, said that at the record daily milling rate of 45,000 tons achieved during the buoyant market conditions of 1974, the copper-molybdenum mine could continue to operate beyond the year 2000.

He pointed out that to bring a Lornex-type mine to production these days would require an "assured copper price of not less than 90 cents per payable pound in 1976 currency." This is equivalent to around £1100 a tonne compared with yesterday's cash price of £888 a tonne on the London Metal Exchange.

Mr. Armstrong made reference to the hazards "that had come about for the industry owing to Government interference—such as the failure of provincial and federal governments to reconcile their differences on entitlement to taxes from natural resource operations—but regarded as constructive the latest provision of a resource allowance in Canada's June 1975 budget and British Columbia's announced intention to replace the mineral royalty with a tax on profit.

Palabora

In South Africa, Mr. Alistair Macmillan, chairman of the RIZ 1900's Palabora copper mine, there was at pains to point out that as the South African rand is linked to the U.S. dollar, the increase in Palabora's revenue will be at a lower rate than the rise in the London Metal Exchange sterling prices.

But he also mentioned signs of consumer re-stocking of copper and the recent price increases by the major U.S. producers. His cautious optimism is reflected by the declaration of an unchanged dividend of 12½ cents (9.86p) for the first quarter of this year. The 1975 sales of 50,000 tons, at present Cooke is milling rather more than 75,000 tons a month.

Mr. Smith points out that a goal for the big expansion programme depends on suitable loan financing and firm uranium contracts being obtained. He adds that negotiations on this score are now under way and mentions that the current market price for spot sales of uranium oxide is about \$30 per pound.

In all, this is an encouraging statement which should strengthen shareholders' patience pending the return to dividends, which awaits finalisation of the expansion plans. The shares were £14 yesterday.

Protective staking has been carried out and drilling has now been re-started. The company points out that it is not normal policy to announce the results of one drill hole since these do not enable any meaningful conclusions to be drawn, but it has done so on this occasion owing to unusually favourable circulating Selection Test results were 30 lower at 523p yesterday.

LONDON TIN PAYS MORE

An increased second and final interim dividend of 6.07p net is declared for the year to March 31 last by London Tin Corporation. It makes a total for the year of 12.14p, compared with 11.14p in the previous 12 months. The shares hardened 2p to 167p yesterday.

ROUND-UP

An Australian Government geologist, Mr. Stewart Needham, reckons that the country's uranium reserves in the Northern Territory are among the largest in the world and will be worth \$10bn (£10.8bn) for delivery in the early 1980s. The size of the deposits could make Australia a future energy supplier on a scale that the Middle East oil producers, he added.

South Africa's gold holdings were smaller at R577.5m, in the week ended April 23 according to figures released by the Republic's Reserve Bank. This indicates that all the country's newly mined output of around 14 tonnes was sold on the free market during the period.

The Rhodesian gold producing Falconia Mines reports a quarterly profit of R\$311,777 (£295,000) compared with R\$341,794 in the previous three months and a total of £1.7m for the year to last September.

MINING BRIEFS

UNITED TIN AREAS OF NIGERIA—March production of concentrates 173 per cent. on target. Twelve months to date: 361 tonnes. Same period 1974-75: 71 tonnes.

CLYDESDALE (TRANSVAAL) COLLIERY—March quarter: Tonnes sold 104,000. December 31 quarter: 104,000. Profit from mining and allied activities, R\$73,000 (£69,000). Total assets, R\$238,000 (£228,000).

LIBERTY 77N—Ankara—Tin of Nigeria, March output of columbite (four weeks), 13 tonnes (February 9 tonnes). **WESTERN MINING**—Four weeks to April 6: Central Norramann Gold treated 11,217 tonnes for 8,623 ounces. Kalambo Mine, Associated (formerly Kalambo Lake View) treated 43,541 tonnes for 9,611 ounces.

WESTERN TITANIUM—Quarter ended March 28 (tonnes): Tin: 10,000; Zircon: 17 (12,241); other minerals 947 (1,784). Beneficiation plant Beneficiated tin concentrate 8,861 (8,375). Expenses on exploration during the quarter amounted to approximately A\$2,500 (£18,000).

BROXLEA

In a letter to shareholders, Broxleas Holdings refers to the recent cash bid of 30p from Rectifiers Modules, and advises holders that, if they have not already accepted the A. P. Bulgin offer, they should await the formal documents from Rectifiers before taking further action.

SHARE STAKES

Alliance Investment has received notification that Investment Trust Units, a unit trust managed by Save and Prosper Securities, has acquired a further 27,000 shares bringing its total holding to 381,100 (10.4 per cent.). As a result of the compulsory conversion of the balance of convertible debenture stock of Estates House Investment Trust, the percentage holding of States Walker Securities and its subsidiaries, Investment Trust, etc., is altered to 9,925,573 Ordinary shares (18.6 per cent.). This is not a disclosure under the Companies Act. The capital of Estates House is now 19,960m. shares.

TRANS UNION CORPORATION

The following is an extract from the Letter of the President, Mr. J. W. VAN GORKOM, which was circulated to Shareholders in the Annual Report for 1975:

The year 1975 was a very disappointing one for Trans Union. At \$1.63 per share, consolidated earnings were down 51% from the \$3.20 earned in 1974. The combination of world wide recession and continued inflation would have made it impossible for our normal operations to equal 1974 results, but the drop in profits would have been moderate were it not for the heavy losses, equal to \$1.69 per share, that were sustained in a part of our shipping business. The particular operation in question lies outside our normal activities and has now been virtually eliminated. The year 1976, therefore, should see the Company return to a more normal level of earnings. In recognition of the temporary nature of the drop in profits, the Board of Directors raised the quarterly dividend for the 12th straight year.

In 1975 our rail car leasing business, which is justifiably known for its recession resistant characteristics, enjoyed a 92% utilization rate on existing cars. This permitted the strengthening of rental rates as leases expired during the year, and that helped us absorb a 35% increase in repair costs. The result was a new record high in earnings.

The number of new cars added to the leased fleet broke all records by a wide margin, rising 24% above the record additions of 1974. A total of 5,495 new cars were purchased during 1975, with a value of \$157 million. The heavy additions in 1975 arose primarily from the huge order backlog that we carried over from 1974. New orders received in 1975 have been down sharply, portending a much lower level of additions in 1976 and substantially reduced capital requirements for the year. However, we will continue to raise as cars added throughout 1975 enjoy their first full year's rent in the coming year. New car orders should pick up again after the economic recovery has moved further along, our new car programs traditionally lagging behind the business cycle at both ends.

Turning next to the shipping group, very severe losses were incurred in the operation of the ships that were chartered in from others in late 1974. These ships were intended to carry cargoes under certain special contracts of affreightment. Shortly after the charters were signed, the ocean freight rate structure collapsed before we were able to obtain back-haul cargoes at compensatory levels to link up with the contract cargoes. The result was the recording of some \$20 million in losses on these vessels, and since the loss subsidiary which incurred them was subject to a very low tax rate, the losses were not offset by the usual tax benefit. This unfortunate combination reduced our earnings by an estimated \$1.69 per share.

The charters on eight of the nine vessels have expired and the ships have been returned to their owners. The charter on the ninth ship expires in April of 1977, but we have recorded in 1975 the estimated loss for the full remaining period of this charter. For all practical purposes, therefore, this operation has terminated, with no possibility of a recurrence of the huge losses of 1975.

The non-recurring losses on the charters were partially offset by the profit on the sale of a tanker, equivalent to 43c per share. The sale of an older vessel is not unusual transaction for us, but the tanker was a new ship that had been chartered to an oil company with an option to purchase, and the option was exercised when the ship was delivered in July of last year.

One special contract of affreightment remains to be serviced, covering the transportation of about 450,000 tons of coal per year through June of 1979, when the option by the other party to extend the contract through 1980. We have already arranged charters to handle this contract, profitably in 1976 and we expect to use the same method in future years.

The aberration in 1975 earnings has not dimmed our enthusiasm for the two major continuing elements of our shipping activities: (1) Chartering out our ships to others, and (2) LASH operations. All of our capital commitments have been made to these two activities.

The chartering out of our ships to others offers the same opportunity for stability and growth that we have enjoyed in rail car leasing. The year 1975 demonstrated the validity of these characteristics, with our charters continuing to produce good revenues in a very poor year for shipping in general. During the year, the charters of four of our ships expired. Even in a weak market we were able to charter three of them to new users at increased rates over their last charters. The fourth could have been similarly chartered, but it was sold at a price three times its book value and double its original cost to us, yielding a profit of 16c per share.

All of the ships of our charter fleet are now actively employed and the only charters that expire in 1976 are now actively employed and the only charters that expire in 1976 are now actively employed and the only charters that expire in 1976 are now actively employed.

The LASH operation does not usually have the protection of term leases, but we have an important exception in that almost all of the barges on our two Atlantic LASH vessels are covered by a long-term

charter for their eastbound voyages. This was especially helpful in 1975 when Atlantic freight rates fell to their lowest level in years.

The real strength of the LASH operation lies in the demonstrated operating advantages that these ships have over other types, particularly in certain situations. Their efficiency in serving river or canal systems is well known, but their ability to load and unload without delay in a congested port, and their capability of operating with limited harbour facilities, have also been very valuable.

Since our operations are not subsidised by the government, we are free to seek cargo wherever it can be found, and this flexibility has also helped us through the difficult days of 1975. Our three newest LASH vessels began a new service to Southeast Asia in late 1974. Even in the severely depressed market conditions of 1975 they have been able to establish a significant position in that area by using their special operating advantages. These same abilities have also enabled them to develop new cargo opportunities in the Middle East via the reopened Suez Canal, and we have temporarily shifted one of our Atlantic LASH vessels to that service. Given the reduced volume of world trade during this period, the contribution made by our world LASH operations in 1975 was quite satisfactory and we anticipate better results in 1976.

Our water and waste treating operations are carried on under the name Ecodyne, and they enjoyed a record year in 1975 with profits up 30%, over 1974 and 11%, over the previous record set in 1973. Revenues also established a new record of \$17.2 million. The last of the problems associated with inflationary cost increases, which so severely plagued 1974, were resolved.

Fasteners and forged products were very directly affected by the general recession. Heavy buying by customers in 1974 produced phenomenal profits for us in that year but left our customers with excessive inventories that sharply reduced their purchases in the first half of 1975. There has been some improvement in recent months, but nothing dramatic. Nevertheless, by right expense control and careful buying, we were able to make 1975 the second best profit year for these activities.

The real estate industry remained in the doldrums throughout the year. The picture of our own particular operations is by no means uniform; it varies greatly from project to project. There is an almost infinite variety of factors that influence the sale of housing units or land, and one can predict future sales with any pretence of accuracy.

The housing units and raw land that we sold in 1975 produced a gross profit, providing the best evidence that our inventories are properly priced. All that is needed to provide an overall profit is the sale of a larger amount of housing units and raw land acreage, but this will depend on the myriad of factors that influence this very complex industry. We do expect 1976 to be better than 1975, but how much better cannot now be predicted.

Our other activities have continued to grow significantly. Crane leasing and finance leasing profits were up substantially over 1974. Credit and computer services produced a record profit year in a difficult market. In 1975 this operation was further strengthened by the acquisition of New Century Freight Traffic Association, a company the business of unloading freight bills. Subleasing earnings were relatively flat in 1975, but a new plant was completed for a major oil company toward the end of the year and should provide growth in 1976. Profits of our LPG storage caverns in Regina, Saskatchewan, rose substantially in 1975, and we have contracted for additional caverns in the Edmonton area. Earnings of our overseas marketing group were depressed by the recession in Southeast Asia, but this activity was greatly strengthened in 1975 by the acquisition of Muller and Phipps. This company is about the same size as Getz Bros. and its client list complements that of Getz. They both operate in many of the same areas and the combining of their talents will open some important new vistas.

The abundance of capital investment opportunities in the past three years has led us to commit over \$400 million to our various activities. With the expansionary part of the business cycle ended, we can expect a materially lower investment in the next few years. While our capital investments rise and fall, our earnings do not necessarily follow a similar pattern because so much of our capital is devoted to leasing activities. These tend to produce a constantly rising stream of earnings even during periods of relatively low investment. In fact, under generally accepted accounting principles, the reported return on our investment is usually higher during the slow side of the investment cycle.

In 1975 we accomplished substantial long-term funding, with \$70 million of equipment trust certificates sold, and the placement of \$92 million in long-term mortgages and \$62 million in other long-term instruments. This process will continue during 1976.

With the unusual losses of 1975 behind us, our earnings for 1976 should rebound to the 1974 area, but how soon and how far they move beyond that level will depend on the speed and scope of the general economic recovery, both domestic and international.

FIVE YEAR FINANCIAL DATA

	1975	1974	1973	1972	1971
Operating Results					
Revenues from Sales and Services	578,826	486,048	345,694	286,801	254,377
Operating Income	34,308	95,772	70,626	61,046	54,633
Interest and Other Income	14,367	5,571	10,202	10,202	10,000
Interest Expense	(61,800)	(42,994)	(24,068)	(19,693)	(18,026)
Income Taxes—current	(4,060)	(7,050)	(5,420)	(4,750)	(2,418)
Income Taxes—deferred and investment tax credit	(15,970)	(17,700)	(16,830)	(14,330)	(15,152)
Net Income before Extraordinary Items	16,845	33,700	29,390	25,950	23,046
Net Income (including Extraordinary Items)	16,845	33,700	29,390	25,950	23,046
Depreciation	43,272	33,631	25,718	24,097	24,625
Tank Car Vessel and Other Fixed Asset Disposals	10,373	10,472	4,749	3,875	4,832
Total Cash Flow from Operations	35,410	94,783	76,077	67,612	67,172
Payment of Cash Dividends	16,363	15,095	13,842	14,927	11,223
Balance Sheet (at year end)					
Assets other than Fixed Assets	445,528	381,267	279,416	226,994	195,394
Rail Car Lease Fleet	640,108	532,277	403,332	394,279	354,279
Ocean Vessel Fleet	222,003	191,779	152,667	76,286	52,904
Other Fixed Assets	108,545	99,388	65,656	61,471	55,854
Total Assets	1,396,184	1,205,111	911,666	768,083	658,431
Liabilities (other than borrowed debt)	167,397	114,964	82,401	67,465	51,986
Borrowed Debt	732,247	678,237	433,769	355,562	327,263
Deferred Taxes and Credits	194,170	180,680	143,780	143,080	129,190
Stockholders' Equity	242,130	231,530	210,716	201,930	179,992
Total Liabilities, Deferred Items and Stockholders' Equity	1,396,184	1,205,111	911,666	768,083	658,431
Per Share Data					
Income before extraordinary items	\$1.63	\$3.30	\$2.93	\$2.61	\$2.32
Cash dividend	\$1.58	\$1.50	\$1.38	\$1.30	\$1.24

Certain information relating to group companies and Directors' share dealings, required by The Stock Exchange in London to be made available, may be inspected during the next three weeks during usual business hours (Saturdays and public holidays excepted) at Kilmorrie, Broomfield, 34 Lime Street, London EC3M 7LX, from whom copies of the full Annual Report may be obtained.

Alliance Building Society

announces that from 1st May 1976 the rate of interest paid on Share and Deposit Accounts will be reduced by 0.5% p.a. and the following interest rates will apply to personal investment accounts—

Net Per Annum	Gross Equivalent at 37% Income
6.5%	10.0
6.75%	10.3
7.25%	11.1
7.75%	11.9
6.25%	9.6
6.5%	10.0

The rate of interest on all other Share and Deposit Accounts is 3-year Term Shares and Investments by Limited Companies and other corporate bodies will be reduced by 0.5% p.a. from 1st May 1976. S.A.Y.E. Accounts are not altered by the reduction.



Head Office: Alliance House, Hove Park, Hove, East Sussex BN1 1NL. Branches and Agents throughout the United Kingdom.

PROVINCIAL BUILDING SOCIETY

HEAD OFFICE
PROVINCIAL HOUSE, BRADFORD, BD1 1NL

NOTICE TO INVESTING MEMBERS

Provincial Building Society hereby gives notice to existing investors that the rates of interest paid in all departments will be reduced by 0.50% per annum with effect from 1st June, 1976.

On and after this date new investment monies will be accepted at the following rates—

Department	Interest Rate (Income Tax Paid)	Gross Equivalent Yield at Basic Rate of Tax
Regular Savings Shares	7.75%	11.82%
High Yield Shares 2 year term	7.25%	11.15%
Monthly Income Shares 2 year term 1 month's notice	7.00% 6.50%	10.77% 10.00%
Paid-up Shares	6.50%	10.00%
Ordinary Deposits	6.25%	9.82%

PROVINCIAL BUILDING SOCIETY

Boddingtons Breweries I Manchester

AGAIN A RECORD YEAR

In his statement for the year ended December 31st, 1975, the Chairman, Mr. Ewart Boddington, makes the following points:

- Both sales and profits were a record for the sixth year in succession. Our own brewed beers were the pacemakers in achieving this advance, with an increase in volume of 19%.
- Turnover exceeded £10m for the first time in the Company's history, and profits before tax were £2,126,368, an increase of 51% on the previous year.
- We are continuing to increase our production capacity and in 1976 we hope to have in operation our bulk milk installation, an investment of £150,000.
- In 1975 we spent, on our licensee's, £454,000 on capital project further £291,000 on improver maintenance.
- The proposed final dividend of 0 per share makes a total for the year adjusting for the bonus is 2.8333p per share (2.6550p per 1974), the maximum allowed.
- Providing we can contain our costs in the coming year there is every reason to look forward to a period of progress.

Annual Meeting, Board Room, Manchester Chamber of Commerce and Industry, Ship Canal House, King Street, Manchester, 12 noon, Wednesday, May 19, 1976.

ANY NEWS

Chamberlain looks for further growth

of the Chamberlain 1925,318 compared with 1905,364. L. F. Chamberlain previously and the dividend is that the group's 1,708,500 net (£1,583,500). A sound and an analysis of turnover— which it can £19,07m (£18,52m)—and profit structure shows structural engineering construction contributed £11,50m (£12,20m), and a strong financial 1975,419 (£14,30m loss); hydraulic constantly search—engineering, 86m, (£4,94m), and of growth both 288,876 profit (£883,983) and ing activities and property development, £1,49m, (£1,50m), and £122,877 loss members, (£23,00m profit). The chairman does not divisions in the (£23,00m profit). Referring to the property division, the group produced record sign results, Mr. Chamberlain As reported on says increased costs and delays as profits were on one housing development

IT ISSUES

EQUITIES

1976	Stock	High	Low	Open	Close	Change
22.1	22.1	22.1	22.1	22.1	22.1	0.0
22.1	22.1	22.1	22.1	22.1	22.1	0.0
22.1	22.1	22.1	22.1	22.1	22.1	0.0
22.1	22.1	22.1	22.1	22.1	22.1	0.0
22.1	22.1	22.1	22.1	22.1	22.1	0.0

XED INTEREST STOCKS

1976	Stock	High	Low	Open	Close	Change
22.1	22.1	22.1	22.1	22.1	22.1	0.0
22.1	22.1	22.1	22.1	22.1	22.1	0.0
22.1	22.1	22.1	22.1	22.1	22.1	0.0
22.1	22.1	22.1	22.1	22.1	22.1	0.0
22.1	22.1	22.1	22.1	22.1	22.1	0.0

"RIGHTS" OFFERS

1976	Stock	High	Low	Open	Close	Change
22.1	22.1	22.1	22.1	22.1	22.1	0.0
22.1	22.1	22.1	22.1	22.1	22.1	0.0
22.1	22.1	22.1	22.1	22.1	22.1	0.0
22.1	22.1	22.1	22.1	22.1	22.1	0.0
22.1	22.1	22.1	22.1	22.1	22.1	0.0

late mainly last day for dealing free of stamp duty, a March 1976. Figures based on prospectus estimates. Dividend rate paid or capital, cover based on dividend on full capital. "P" Pence indicated, "F" Forster dividend, cover based on previous year's res based on prospectus or other official estimate for 1976. "C" Cover allows for conversion of shares not now causing raising only for restricted dividend. "S" Shareholder's notice of Ordinary shares as a "rights" £200 S.A.R. cover, a Rights notice, 1/2 tender allotment price, £1 introduced, £1 issued in circulation, merger or take-over, introduction, £1 issued in holders, £1 allotment letters for fully-paid, £1 Provisional or at letters, £1 With warrants.

SAMUEL PROPERTIES LIMITED

INTERIM STATEMENT

six months ended 31st December, 1975

	Unaudited	Audited
	Six months to 31st Dec. 1975	Six months to 31st Dec. 1974
ome	3,775,732	2,544,420
interest and	1,640,543	1,308,987
ble	(1,444,181)	(1,785,959)
ss) before	196,362	(475,962)
ss) after	196,362	(475,962)
unrealised	115,200	186,391
rests	(2,150)	(2,124)
ss) before	309,412	(291,895)
nary items	500,282	1,548,854
apital surplus	(820,556)	(1,628,058)
ss)	£189,108	£244,300

Results show a considerable improvement over the ding period for last year and reflect the successful implementation of the Board's policies. s have not declared an interim dividend. No interim dividend was paid last year.

SAMUEL PROPERTIES LIMITED
ies, 82 Bishops Bridge Road, London, W2 6BG

Unicorn Indust. prospects

AT PRESENT any improvement in order levels of Unicorn Industries is still very patchy, and there is no indication of a general resurgence of demand, says the chairman, Mr. B. G. Ball-Greene.

However, three important steps have been taken during the past 18 months. Numbers employed in the U.K. have been reduced by 13 per cent., and it is planned to meet increased demand without significant change; three major capital projects are nearing completion in the U.K., Holland and France; and a major acquisition has been made in North America.

These factors should bring improved profits independently of economic activity, and any real growth in the markets served can quickly bring additional benefit. But present indications are that this growth may not be reflected in profits until 1977, says the chairman.

The U.S. grinding wheel activity has been extended by the acquisition last December of the Stimpson Abrasive Company, and rationalisation is already beginning to make a "useful" addition to overseas earnings.

As reported on April 13, group pre-tax profit decreased from £3.72m to £2.89m, in 1975 the dividend is 4.41p (£14p net, Ex-ternal turnover expanded from £35.32m to £42.83m—the value of exports from the U.K. was £10.25m (£10.07m).

Mr. Ball-Greene points out that 39 per cent. of sales were to overseas customers and says this figure will increase further in 1976 when

Bemrose plans further capital spending

THE DIRECTORS of Bemrose Corporation, the printing, packaging and publishing group, intend to continue increasing capital investments in 1976, giving priority to those areas of strategic market growth where they see a capability of further improving the return in future years, the chairman Sir Max Bemrose says in his annual review.

Last year Bemrose completed its capital expenditure on the new security factory in Derby and embarked on a group-wide investment programme. More than £1m. was spent on capital projects, principally in the second half of 1975.

Cash control coupled with increasing profitability in the transfer print and printing divisions, produced a cash inflow of £1.73m. in 1975, part of which has been used to reduce short-term indebtedness. The balance has been placed on deposit—the net liquidity position "is now very sound."

The chairman therefore does not foresee any difficulty in financing the increase in working capital resulting from an upturn in the economy. But the group will continue to retain the security of its medium-term borrowing facilities against the need and to enable it to finance the plant modernisation programme.

Despite the economic problems during 1975, turnover, as known increased by 22 per cent. to £27.22m, and pre-tax profit was £2.07m, up 26 per cent. from £1.64m. Exports continued to expand, and at £4.96m, repre-

sented 18 per cent. of total turnover. Dividends total 2.45p net (£2.98p).

Sir Max says performance was attributable to no small extent to the improved profitability of the printing and transfer print divisions, and to the increasing emphasis on exports. So far as 1976 is concerned, "we see no reason why these trends should not continue and are therefore looking for progressive improvement from these two divisions."

Turning to packaging, Sir Max says: "We do not anticipate any significant change in current activity levels for the first six months of 1976, but if there is a recovery in the state of economy in the second half, our packaging units are well placed to increase their sales volume and related profitability."

Meeting, The Abercorn Rooms, E.C., May 27, at 11.45 a.m.

Profits down at Sheffield Twist

Profits of the Sheffield Twist Drill and Steel Co., a subsidiary of SKF, amounted to £1.82m. in 1975, compared with £2.162m. previously. Turnover was 115.61m, against £12.88m.

When reporting pre-tax profits up from £310,000 to £1,110, at halfway, the directors said that due mainly to a fall in demand, they expected turnover and profit to be at lower levels for the remainder of the year and did not anticipate a recovery until the second half of 1976.

After tax of £392,000 and acquisition expenses of £1,000, the year's net profit is £825,000. The 1974 net profit of £1,235m. was after tax of £931,000 and included a £309,000 surplus on the realisation of land. The net dividend is a single net interim in lieu of final, of 5.06p. The previous year's total of 3.06p included a second interim of 1.54p.

Arbour Court compensation

The amount of compensation payable by the Sri Lankan Government for the nationalisation of the three estates of the wholly-owned subsidiary of Arbour Court Investments trading in that country, has been agreed in rupees but is exchangeable into sterling at the fixed rate of Rs.15.00 to the £1 and, on this basis, totals £17,857.

This will be repayable in ten equal half-yearly instalments commencing in 1977 and will not be subject to the imposition of Foreign Exchange Entitlement Certificates. Interest will be paid at 4 per cent. per annum but this will be subject to local tax.

Recovery to peak level for Minty

Profit of furniture manufacturers Minty showed a substantial improvement from £11,014 to a record £182,478 for the year to January 31, 1976 subject to tax of £85,367, compared with £5,990. The previous best result was £138,579 in 1972-73.

In the first half of 1975-76 there was a turnaround from a loss of £27,726 to a profit of £20,650 and in October last year the directors reported continuation of recovery in the second half and said they were optimistic a higher rate of profits would be maintained for the remainder of the year.

The final dividend per 25p share is 1.44p net, giving a maximum permitted 3.44p against 1p.

Delta-Lloyd

Net profits of Delta-Lloyd Verkeersgroep NV in the first quarter of 1976 were £15.75m, against £15.8m. in the same 1975 quarter. The group is part of the Commercial Union.

NORWICH UNION INSURANCE



Extract from the Statement and Review for 1975 by Mr Desmond E. Longe MC, DL, President and Chairman of the Norwich Union Insurance Group

In my statement a year ago I remarked that 1974 was a year of outstanding difficulty: in the event 1975 proved to be equally difficult. The economic situation was beset by uncertainty; as international insurers, we have been well aware that conditions which existed in Britain were paralleled in many other countries.

Nevertheless, we in the Norwich Union Group are neither gloomy nor despondent: we are achieving very satisfactory levels of new life business and the Fire Society has for 1975 paid a record dividend, to the benefit of our with profit policyholders. Moreover, we have been engaged in negotiations aimed at broadening the capital base of the Fire Society to facilitate its future expansion. Our talks with Winterthur Swiss and Chiyoda of Japan Insurance Companies are proceeding well and I hope within a few months to be able to report encouraging developments.

LIFE SOCIETY

In all territories the Society made most encouraging progress in 1975. Total new annual premiums in the United Kingdom increased by as much as 38%. For pensions business alone the increase was 49%, made up of new schemes and improvements to those already in force, although in the latter half of the year the restraint on all additions to employers' costs inevitably began to slow down pensions business. It will be a matter for regret if Government pay restraint policies continue to embrace pension benefits.

In 1975, taking advantage of the exceptionally high returns available, we invested £50 million in British Government Securities: £32 million was invested in Real Estate at favourable price levels and £16 million in House Purchase Loans. Our activity in the ordinary share market was limited to switching existing holdings to improve the quality of the portfolio in the light of current prospects, and to the support of issues of new capital.

On the recommendation of the Actuary, the Directors decided to increase the reversionary bonuses substantially in the United Kingdom and also, in view of the current level of market prices, to increase some additional bonus-rates again.

It is our aim to provide our policyholders with full value for money both in the distribution of bonuses and the service we provide. We are proud to be highly competitive in both respects.

FIRE SOCIETY

We entered 1975 with considerable concern at the effect on the market value of our assets caused by the dramatic fall in share prices.

We therefore decided that it would not be prudent to seek a substantial increase in premium income, and by rigid control of our portfolios, particularly those producing unsatisfactory levels of profit, and by a major adjustment of our reinsurances, we planned to maintain our premium income at its 1974 level throughout 1975. This we achieved and it is particularly pleasing to report a modest level of underwriting profit in 1975 of £1.3 million. Coupled with the growth in our investment income, we achieved a pre-tax profit of £16.3 million, compared with £8.0 million in 1974, and were able to pay a record dividend to the Life Society.

Our Home Fire account, which has been showing a steady growth in recent years, has again made an excellent contribution to profit. The Home Accident account produced a disappointing result and has been especially affected by inflation. In the Motor account higher claims costs and expenses left us once more with an underwriting deficit.

Following the bad results in Australia in 1974 I am pleased to report that the action taken by our management there has produced a significant improvement in 1975, and we are also able to reflect some release from the reserves which were set up to cover the two major disasters at Brisbane and Darwin in 1974.

After the substantial contribution to profit made by the Marine and Aviation account in recent years, it is disappointing to record a small loss in 1975. This is, however, not unexpected in view of the worldwide problems which have faced our Marine underwriters. Despite inflation affecting both hull costs and repairs there

continues to be excess capacity in the market which leads to irresponsible competition.

BANKING DIVISION

The major event in the Banking Division of the Group occurred in May when all the issued shares of the Anglo-Portuguese Bank were acquired by the Life Society. The Bank is fully authorised under the Exchange Control Act 1947 and offers a full banking service in all departments. Our other company, Norwich General Trust, specialises in the provision of medium term finance

The Rt Hon. The Earl Ferrers and Mr R. H. Courage were appointed to the Boards of the Life Society and other principal subsidiaries last summer and Mr Francis Cator from 1st January this year.

CONCLUSION

It is a pleasure to report on a year when our Life new business has been outstandingly high, when we have declared bonuses on our Life policies larger than ever before, and when our General business underwriting profit has been well ahead of the

Norwich Union facts and figures

	LIFE SOCIETY 1975	1974
Premium income	£137.5 million	£118.9 million
Investment income	£87.6 million	£72.5 million
Surplus distributed	£27.9 million	£22.8 million

	FIRE SOCIETY 1975	1974
Premium income	£150.8 million	£151.0 million
Investment income	£16.7 million	£12.8 million
Underwriting profit (loss)	£1.3 million	(£4.0 million)
Pre-tax profit	£16.3 million	£8.0 million

primarily to industry and commerce in the United Kingdom.

It was a difficult year for banking generally, and it is thus pleasing to report that the pre-tax profits of the two companies approached £4 million.

BOARDS

Mr Geoffrey N. Holmes, senior Vice-President, and Mr Leslie S. Marier have both retired from the Board, and Sir Peter Aitken will retire at the conclusion of the forthcoming Annual Meeting. They have made a considerable contribution to our discussions and our best wishes go with them.

market average. The achievement is the greater in that it has been attained in the face of a hostile economic environment.

The principal credit must go to our staffs. All have made their contribution, and I thank them most sincerely for their support.

The Annual General Meeting of the Norwich Union Life Insurance Society will be held on 11th May 1976 in Norwich.

Copies of the Directors' Report and Group Accounts and the President and Chairman's full Statement may be obtained from the Norwich Union Insurance Group, P.O. Box 48, Norwich NR1 3TA.

Norwich Union

ANY NEWS

T. Bowring's balance
et strength

current year C. T. Bowring's balance sheet will be reflected in accounts, says Mr. E. R. H.

ver 85 per cent. of convertible unexchanged rights, its of \$100 for \$75 in 1987 bearing a of 10 per cent. and conversion rights. luced indebtedness the annual interest loan stock will rise, but as well as re- ncrease the advan- ced of adding six- ighth of the stock, has been enhanced in the rights. issue, for this month, will tely \$11.3m. to s- enabling, repay- short term borrow- funds to finance the business. with the prefinan- r 1975 trading in ad well, it is in- total dividends on capital of 2.688p in the event of p's less than those is for the past year (\$7.94m.) and the 29.55p (2.1105p). the significant of dispensing with i Bank of Engi- Bowring's profit of \$4,025,000 assisted by "excess- om its engineering maker (Plant). ace of unforeseen or any further cline in the econ- continuing pro- akers in 1976 may is stated. re given of the cific and general ings on the 1975 g current cost ods. If the adjust on charged in the units profit before ave been \$12.2m. nto account moni- pared with \$15.1m. e accounts, have been a gain power over the ting from holding liabilities, amount- nately \$2.1m. based in the purchasing ey. Furthermore ave been holding : from increase in if fixed assets and cost of sales. s have waived the oluments totalling 0). the chairman ical House, Tower ay 26, noon.

The textile division was, however, now experiencing improved demand and introduction of the first production lines for poly- estylene continuous filament, in July, was expected to make a "significant" contribution to profits towards the end of the year. The fall in the pound had also considerably helped export trade in small ropes.

Meeting Page 30

Wm. Sindall
advances to
£200,708

Building and civil engineering contractors, William Sindall, announces pre-tax profit up from £181,799 to £200,708 during 1975. Stated earnings per 25p share are 9.228p, against 8.404p.

Dividend for the year is held at 3.38p net, absorbing £17,908 after waivers of £15,602 from the chairman, Mr. H. D. Ridgeon and Mr. F. A. Ridgeon.

The chairman has relinquished the position of managing director to which post Mr. C. J. Fleet has been appointed. Mrs. C. Winfield becomes deputy chairman.

1975 1974

Turnover £14,250,000 £12,110,000

Profit before tax £181,799 £152,771

Taxation £5,200 £5,200

Net profit £176,599 £147,571

Deferred tax £10,000 £10,000

Extraordinary credit £1,000 £1,000

Subsequently deferred £1,000 £1,000

allowances and tax relief.

Subsequently deferred £1,000 £1,000

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Foseco
earnings &
dividend
higher

PRE-TAX PROFITS of Foseco Manganese increased from £12.6m. to £14.1m. in the year 1975, after a midway advance from £8.1m. to £8.75m.

Results are expressed in sterling at year-end exchange rates; had the 1975 rates been used, profit for 1975 would have been reduced by £800,000, it is noted.

Exchange differences on conversion of balance sheet items are included within extraordinary items. The latter totalled a credit of £1.03m. (debit £572,000) including £1.22m. (debit £351,000) for the exchange differences.

External sales for the year expanded from £11.6m. to £13.5m. Trading profit improved from £13.47m. to £14.81m. and net interest charges were down from £975,000 to £721,000.

Earnings per 25p Ordinary share, before the extraordinary items, are shown to have advanced from 12.2p to 14.7p and the net dividend total is lifted from 3.4278p to 3.7245p with a final of 2.1845p which the directors say they believe is the maximum presently permissible.

After all charges including tax of £121,800 (£117,524) net profit is £113,900 against £135,370. There is also an extraordinary debit of £2,719 (£3,016 credit).

The group trades as tank barge operators, ship and barge builders and repairers, etc., and Ford Main Dealers.

Stated earnings per 25p share are 3.2p compared with 3.28p. A net final dividend of 1.18p makes a total of 2.055p against 1.889p.

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REPORT TO INVESTORS
from a company called TRW

1975: Higher Sales, Higher Earnings

TRW Inc., a major international supplier of high technology products and services, reports higher sales, earnings, and earnings per share for 1975.

1975 sales reached the \$2.59 billion mark, compared to 1974's \$2.49 billion. Earnings after taxes reached \$103.9 million, or \$3.08 per share, compared with restated 1974 net earnings of \$93.0 million, or \$2.76 per share.

Factors in 1975 Success
Management at every level of the company effectively implemented long-range plans which anticipated reduced worldwide economic activity and continuing high inflation in 1975. TRW's decentralized operating units skillfully adjusted their near-term plans and budgets to accommodate rapidly changing market conditions. The nature of our diversification permitted emphasis on strong segments of the company's business that more than offset defensive steps in segments that cycled downward.

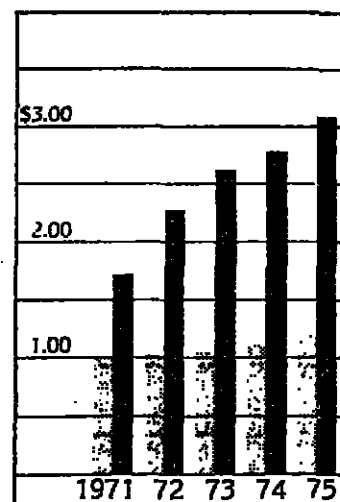
Gains Noted in Several Business Categories

Significant gains were achieved in the following lines of business: international car and truck products, energy products and services, and automotive replacement parts. The electronics and fasteners, tools and bearings categories both suffered from weakness in demand in some segments of their markets.

FINANCIAL HIGHLIGHTS

(Dollar amounts in thousands except per share data)

	1975	1974 (Restated)	% Change
Net Sales	\$2,585,683	\$2,486,022	4.0%
Earnings Before Taxes	\$ 184,305	\$ 176,333	4.5%
Percent to Sales	7.1%	7.1%	
Net Earnings	\$ 103,899	\$ 92,975	11.7%
Percent to Sales	4.0%	3.7%	
Percent to Average Shareholders' Investment	14.3%	13.9%	
Primary Earnings	\$ 3.08	\$ 2.76	11.6%
Fully Diluted Earnings	2.86	2.62	9.2%
Cash Dividends Paid	1.20	1.12	7.1%
Total Assets	\$1,686,465	\$1,697,532	(.7)%
Total Shareholders' Investment	\$ 761,834	\$ 694,129	9.8%



EARNINGS AND CASH DIVIDENDS PER COMMON SHARE
■ Cash dividends per share
■ Primary earnings per share

1976 And The Future

TRW's performance during the last 10 years—including performance exceeding that of its markets during two worldwide recessions—permits confidence in the future. There is reason to expect that TRW's performance can be even better as worldwide economic conditions improve in the years immediately ahead. For complete information on TRW's 1975 results, please write for a copy of our annual report. TRW Europe, Inc., 25 St. James's Street, London SW1A-1HA.

A COMPANY CALLED
TRW

ISSUE

These securities having been sold, this announcement appears as a matter of record only.



Kuwaiti Dinars 6,000,000

Banco Nacional de Obras y Servicios
Públicos, S.A.

8½ per cent. Notes due 1986

(redeemable at the option of the holders in 1981)

Kuwait International Investment Co. s.a.k.

Kuwait International Finance Company s.a.k. 'KIFCO'

Citicorp Gulf Finance Ltd.

American Express Middle East Development Co. s.a.l.

The Arab Investment Company

Banque de l'Indochine et de Suez

The Arab and Morgan Grenfell Finance Co. Ltd.

B.A.I.I. (Middle East) Inc.

Bank of Bahrain and Kuwait

The Deltec Banking Corporation Limited

Euroseas Securities Limited

Robert Fleming & Co. Limited

Handelsbank N.W. (Overseas) Limited

Manufacturers Hanover Limited

The National Commercial Bank (Saudi Arabia)

J. Henry Schroder & Co. s.a.l.

Bank of Kuwait and the Middle East k.s.c.

The Commercial Bank of Kuwait s.a.k.

The Gulf Bank k.s.c.

Kuwait Real Estate Bank k.s.c.

SANDVIK

U.S. \$30,000,000

Sandvik Aktiebolag

(Incorporated in Sweden with limited liability)

9½% Bonds 1986

Svenska Handelsbanken
Hambros Bank LimitedCredit Suisse White Weld Limited
Skandinaviska Enskilda Banken

Dresdner Bank Aktiengesellschaft

Bank of America International	Banque Worms	Banque Nationale de Paris	Europariser Securities Corporation	Kidder, Peabody International	S. G. Warburg & Co. Ltd.
Alahli Bank of Kuwait K.S.C.	ABD Securities Corporation	Algemeine Bank Nederland N.V.	A. E. Ames & Co.	Amsterdam-Rotterdam Bank N.V.	Andersen Bank A.S.
Arab Bank Ltd. (Overseas)	Arab Bank Ltd. (Overseas)	Banco Commerciale Italiana	Banco del Gottardo	Bank of Helsinki Ltd.	The Bank of Tokyo (Holland) N.V.
Bankers Trust International	Banque Paribas	Banque Paribas	Banque Paribas	Banque Paribas	Banque Paribas
Banque Generale de Luxembourg S.A.	Banque de l'Indochine et de Suez	Banque Internationale de Luxembourg S.A.	Banque Louis-Dreyfus		
Banque de Neuchâtel, Schaffhausen, Mulier	Banque de Paris et des Pays-Bas	Banque Populaire Suisse S.A. Lausanne	Banque Scandinave en Suisse		
Banque de l'Union Européenne	Baring Brothers & Co.	H. Albert de Bary & Co. N.Y.	Bayerische Vereinsbank	Berger Bank	Berliner Handels- und Frankfurter Bank
Christian Bank of Credit Suisse	Glaeser International Bank	Chelidon Bank	Commerzbank	Compagnie de Banque et d'Investissements (Unterwiesing) S.A.	
Compagnie Luxembourgeoise de Banque S.A.	Country Bank	Crédit Commercial de France	Crédit Industriel et Commercial	Crédit Lyonnais	
Créditanstalt-Bankverein	Daiva (Europe) N.Y.	Den Danske Bank	Den norske Creditbank	Deutsche Bank	Deutsche Girozentrale—Deutsche Kommunalbank—
Dillon, Read Overseas Corporation	Effektbank-Werkzeug	Europariser Securities Corporation	Goldman Sachs International Corp.	Graham & Hambro-Mitsui	
Robert Fleming & Co.	Girozentrale und Bank der Österreichischen Sparkassen	Goldman Sachs International Corp.	Graham & Hambro-Mitsui		
Handelsbank N.W. (Overseas)	R. Henriques, Jr. Bank	Hill Sentel & Co.	IBS International	Imbrosco Banco San Paolo di Torino	Kansai-Dai-Ichi Bank
Kyushu Bank	Kleinwort, Benson	Kreditbank N.Y.	Kreditbank S.A. Luxembourg	Kuhn, Loeb & Co. International	
Kuwait Investment Company (S.A.K.)	Lazard Frères & Co.	Lazard Frères & Co.	Lloyds Bank International	London Multinational Bank (Unterwiesing)	
Manufacturers Hanover	R. Menzel, sel. Sohn & Co.	Samuel Montagu & Co.	Morgan Grenfell & Co.	Nene Bank	The Nikko Securities Co., (Europe) Ltd.
Norwegian Bank N.V.	Norddeutsche Bank	Norddeutsche Bank	Sal. Oppenheim Jr. & Co.	Orion Bank	Pfaffens & Pionier N.V.
N.M. Rothschild & Sons	Rothschild Bank AG	Rowe & Pimms, Harrold-Brown	Solomon Brothers International	Scandinaviska Enskilda Banken	
J. Henry Schroder, Wagg & Co.	Smith Barney, Harris, Upham & Co.	Société Générale	Société Générale de Banque S.A.	Strauss, Turbott & Co.	Sumitomo White Weld
Swiss Bank Corporation (Overseas)	Trade Development Bank Overseas Inc.	Trinkaus & Berchardt	Union Bank of London	Vereins- und Westbank	
J. Van der Grinten	Westdeutsche Landesbank Girozentrale	Witte, Welf & Co.	Wood Gundy	Yamatobank International (Europe)	

VOLVO

Shareholders of Aktiebolaget Volvo

The Ordinary General Meeting of Aktiebolaget Volvo will be held in Gothenburg at Rondo-Liseberg on Monday, May 17, 1976 at 4.30 p.m.

Shareholders who wish to attend the Meeting should notify the Board not later than Thursday, May 13, 1976 before 5.00 p.m. In addition to the matters to be considered at the Ordinary General Meeting in accordance with the Swedish Companies Act and the Company's Articles of Association, the Meeting is to consider:—

1. Approving the decision made by the Board to increase the share capital of the Company by Swedish Kronor 98,063,250 through a rights issue, and
2. Approving amendments to the Company's Articles of Association proposed by the Board.

The decision made by the Board to increase the share capital by Swedish Kronor 98,063,250 would confer a preferential right on shareholders to subscribe Swedish Kronor 70 in cash for one new series A share for each eight series A shares already held, and Swedish Kronor 70 in cash for one new series B share for each eight series B shares already held. Details of this proposal are included in a circular posted to shareholders on April 23, 1976.

The proposed amendments to the Company's Articles of Association concern *inter alia* the adaptation of the Articles of Association so as to conform with the recently enacted new Swedish Companies Act, which is to enter into force on January 1, 1977.

Under the VPC System (the Swedish Securities Register Centre), in order to be entitled to participate in the Ordinary General Meeting, shareholders must have been noted in the Share Register maintained by VPC not later than May 7, 1976. Shares registered in the name of a nominee must be temporarily registered in the name of the shareholder in order to qualify for participation in the Ordinary General Meeting.

A Board Meeting, of the type specified in Paragraph 39, Section One of the Swedish Companies Act is to be held at the head office of the Company in Gothenburg on Thursday, May 13, 1976 between 4.30 p.m. and 5.00 p.m.

By order of the Board

Bengt Albrektson,
Secretary,
AB Volvo,
S-405 08 Gothenburg,
Sweden

April 29, 1976

New-style contract planned for work on spent nuclear fuel

BY DAVID FISLOCK, SCIENCE EDITOR

UNCERTAINTIES as to the final cost of the special facilities being designed for reprocessing highly radioactive spent nuclear fuel have led to a novel type of commercial contract for export orders, such as those which Britain and France are negotiating with the Japanese electricity industry.

Under the "prepayment cost-plus" type of contract, devised by United Reprocessors, a group of marketing organisations pooling British, French and West German commercial reprocessing interests, the reprocessors will contract with electrical utilities for "blocks" of reprocessing to service their reactors during the 1980s.

Funds will flow

Funds will then flow from the utilities to the reprocessors to finance construction of the necessary chemical capacity.

Contracts of the prepayment cost-plus type are already being negotiated between a group of Japanese utilities and British Nuclear Fuels in the U.K. and Cogema in France for an estimated \$500m. worth of reprocessing plus transport costs estimated at another £100m.

The new contract is described by Mr. G. Rossney, managing director of United Reprocessors, in May's issue of Nuclear Engineering International.

The uncertainties start with the fact that detailed designs of the new reprocessing facilities and of the environmental standards against which they will have to operate and dispose of their radioactive waste products, are still evolving.

Estimates indicate that commercial-sized plants of 1,000-1,500 tonnes annual capacity are going to cost about \$1,000m. (£380m.), which implies a reprocessing cost for oxide fuel of

\$200-\$300 per kilogram of uranium, says Mr. Rossney.

The proposition is that, on signature of the contract, a reference reprocessing price will be determined on the basis of the then estimated costs. The utility will then be asked to make a down payment of 40 per cent. of this reference price on the amount of spent fuel to be covered by the contract.

The contractor retains the freedom, however, to update the reference price periodically.

On delivery of the spent fuel, the utility will pay the cost of transport plus another 40 per cent. of the reference reprocessing price on the amount of fuel delivered.

Fuel will go into storage ponds at the reprocessing facility and will be reprocessed according to a system of rules ascribing priorities to the utilities. Only when a utility's own fuel has been reprocessed will uranium and plutonium by-product be returned to the utility.

World safeguards

On completion of the reprocessing operation, uranium and plutonium will be returned to the utility under international safeguards, and the utility will be billed for the balance of the price. The final reprocessing price, says Mr. Rossney, will be determined by reference to the actual basis incurred, and a fee will be added as a percentage of costs at each stage of payment.

Mr. Rossney acknowledges that this type of contract will require independent auditing while the work is in progress.

The three shareholders in United Reprocessors—British Nuclear Fuels, Cogema, and KEWA—are pooling their reprocessing technology, including the planning of a research and development effort costing about \$30m. a year.

Oil prices will go on rising, says Kearton

Financial Times Reporter

WORLD OIL prices will go on rising, Lord Kearton, chairman of the British National Oil Corporation, predicted yesterday.

He said the days of cheap energy were over. Oil producing countries had now adjusted rapidly to the higher incomes they were getting.

"Their greatly increased spending on industrialisation and on social infrastructure make it virtually certain that no sudden reversal of oil prices will occur," he said.

A further upward trend in real terms is a probable development.

Lord Kearton, speaking in Edinburgh at a lunch during the annual general meeting of the Institution of Gas Engineers, said Britain was one of the few industrialised nations on the way to becoming self-sufficient in energy.

He said: "We have to increase our industrial production quite sharply at a time when we are merely to maintain something approximating to our present comforts and present standards of social services."

"To meet the expectations of most of us we shall need our very own industrial miracle."

New equipment for Birmingham Stock Exchange

By Our Midlands Correspondent

THE LATEST electronic and communications equipment installed at the Stock Exchange Midlands and Western division in Birmingham in a £100,000 modernisation will be opened formally to-day.

Mr. E. R. Greey, chairman of the Stock Exchange, Birmingham, said: "Dealing floors throughout the country are playing a very active part in the Stock Exchange organisation and we certainly don't see them going out of business."

"In fact, the market is tending to come back to the provincial floors, especially for smaller and local companies."

Birmingham Stock Exchange was formed in 1845. It has 130 members, three jobbers and 60-70 dealers on the floor.

McCleery L'Amie Group

Summary of Results	1975	1974
For the year ended 31st October, 1975	£'000	£'000
Turnover	14,194	13,567
Profit before Taxation	1,266	1,277
Profit after Taxation	680	693
Extraordinary Items (less tax)	1	15
Earnings for Ordinary Shares	694	811
Earnings per Share	5.30p	5.54p
Dividend per Share	1.8425p	1.675p
Dividend Cover	2.9	3.3
Net Assets per Share	35.8p	32.5p

Chairman, Sir Desmond Lorimer reported to shareholders at the A.G.M.

I am pleased to report that during our centenary year, a notwithstanding the problems created by a world-wide recession, we have been able to maintain the company's profitability at a reasonable level.

Much criticism has been levelled at British industry for failure to invest in capital equipment to enable it to compete effectively with world industry. Over the past five years, I have reinvested in the business a total of £4.4 million, when related to the size of our company can be seen as massive investment programme. This policy continues.

Our very considerable capital investment places us in an advantageous position to benefit substantially from any upturn in demand for our products arising from any economic recovery within the U.K.

Copies of the Annual Report may be obtained from the Secretary, McCleery L'Amie Group, Limited, Lamont House, Purdy's Lane, Belfast BT8 4DD. Tel. 0232 640031.

APOLLO

Edited by Denis Sutton

The world's leading magazine
Arts and Antiques

Published Monthly price £1.25 Annual Subscription £14.00 (Irish Overseas Subscription £18.00) USA, Air Airmail
Apollo Magazine, Bracken House, 10, Cannon Street, London EC4A 3BT Tel. 01-248 8000

New Issue
April 29, 1976

KINGDOM OF NORWAY

DM 100,000,000.—

7% Deutsche Mark Bonds of 1976/1981

Offering price: 100 1/2 p/a
Interest: 7% p.a. payable on May 1 of each year
Maturity: May 1, 1981
Listing: Frankfurt (Main)

Deutsche Bank
Aktiengesellschaft

Algemene Bank Nederland N.V.

Kredietbank S.A. Luxembourgeoise

Merrill Lynch International & Co.

Union Bank of Switzerland (Securities)
Limited

Bergen Bank

Christiania Bank og Kreditkasse

Den norske Creditbank

Alahli Bank of Kuwait (K.S.C.)

A. E. Ames & Co.
Limited

Amsterdam-Rotterdam Bank N.V.

Andresens Bank A/S

Arnhold and S. Bleichroeder, Inc.

Julius Baer International
Limited

Banca Commerciale Italiana

Bank für Gemeinwirtschaft
Aktiengesellschaft

Bank Mees & Hope NV

Banque Bruxelles Lambert S.A.

Banque Française du Commerce Extérieur

Banque Générale du Luxembourg S.A.

Banque de l'Indochine et de Suez

Banque Internationale à Luxembourg S.A.

Banque Nationale de Paris

Banque de Paris et des Pays-Bas

Banque Populaire Suisse S.A. Luxembourg

Banque Rothschild

Banque de l'Union Européenne

Bayerische Hypotheken- und Wechsel-Bank

Bayerische Landesbank
Girozentrale

Bayerische Vereinsbank

Berliner Bank

Berliner Handels- und Frankfurter Bank

Gunnar Bohn & Co. A/S

Aktiengesellschaft

Compagnie Financière de la Deutsche Bank AG

Crédit Commercial de France

Crédit Industriel et Commercial

Crédit Lyonnais

Credit Suisse White Weld
Limited

Creditanstalt-Bankverein

Den Danske Bank
af 1871 (Aktieselskab)

Deirück & Co.

DG Bank

Deutsche Girozentrale

Dillon, Read Overseas Corporation

Dresdner Bank

— Deutsche Kommunalbank —

Fellesbanken A/S

Aktiengesellschaft

European Banking Company
Limited

Groupement des Banquiers Privés Genevois

Gefina International
Limited

Goldman Sachs International Corp.

Kansallis-Osake-Pankki

Hambros Bank

Hill Samuel & Co.
Limited

Kleinwort, Benson
Limited

Kidder, Peabody International
Limited

Kjøbenhavn Handelsbank

Kuwait Foreign Trading Contracting &
Investment Co. (S.A.K.)

Kredietbank N.V.

Kuhn, Loeb & Co. International

Lazard Brothers & Co.,
Limited

Kuwait International Investment Co. s.a.k.

Kuwait Investment Company (S.A.K.)

Manufacturers Hanover
Limited

Lazard Frères et Cie

Lazard Frères & Co.

Morgan Grenfell & Co.
Limited

Merck, Finck & Co.

B. Metzler soel. Sohn & Co.

Orion Bank
Limited

Nesbitt, Thomson

Sal. Oppenheim jr. & Cie.

Privatbanken
Aktiengesellschaft

Pierson, Halding & Pierson N.V.

PKBanken

J. Henry Schroder Wagg & Co.
Incorporated

N. M. Rothschild & Sons

Salomon Brothers International
Limited

Smith Barney, Harris Upham & Co.
Incorporated

Schröder, Münchmeyer, Hengst & Co.

Skandinaviska Enskilda Banken

Svenska Handelsbanken

Société Générale

Société Générale de Banque S.A.

UBS-DB Corporation

Swiss Bank Corporation (Overseas)
Limited

Trinkaus & Burkhardt

M. M. Warburg-Brinckmann, Wirtz & Co.

Union Bank of Finland

Vereins- und Westbank
Aktiengesellschaft

S. G. Warburg & Co. Ltd.

Westdeutsche Landesbank
Girozentrale

Wood Gundy Limited

ARTAGEN PROPERTIES LIMITED

The following Statement was made by the Chairman,
Mr. David E. Webb, F.C.A., at the 109th Annual General Meeting
held in London on 28th April, 1976.

In the remarks that I had originally prepared for this meeting, I had intended to talk of the triumphs of the past year as well as its difficulties and frustrations. I had hoped to tell you of the deep sense of satisfaction which your Board feel in the way our management team have overcome the hazards facing them and of the confidence with which we now view the future. Little did I realise then that the final frustration was to appear out of the blue in the form of an unsolicited take-over bid from our friends at the Sun Life Assurance Society.

Shareholders will have seen in the press and in the letter that I wrote to them on 15th April that Sun Life are seeking to acquire the two-thirds balance of our shares not already held by them at a cash price of 73p per share.

I would like to be certain that shareholders are left in no doubt as to what this means. It means that, if Sun Life were to succeed, your Company would be broken up and its assets transferred to Sun Life. And so, having passed through the darkest days the property world has known and emerged unscathed and with even greater potential, your Company now faces destruction, the dispersal of its first-rate management team and staff, and the stripping of a portfolio of valuable assets. These assets have been carefully assembled over many years to provide shareholders with first-class real security in a time of severe inflation. This Company is no "lame duck". It is a world-wide leader in the field of property companies with an internationally respected management team. It is time to tell shareholders that your Board, apart from Mr. Cottrell and Mr. Nicholls, who represent Sun Life and who have naturally not taken part in our deliberations, are unanimous in advising shareholders to reject the Sun Life offer and when it is made.

Sun Life's objectives appear to be twofold. First, they seek control of a uniquely balanced portfolio of real estate investments of outstanding quality in order to improve their own. Secondly, they seek to avoid the burden of an Agreement which they made with us in 1973. This Agreement was to provide long term financing for the further development of your Company and, under its terms, we still have the right to draw down more than half of the £40 million of 25-year money involved.

This Agreement was entered into freely by both sides. We gave up 25 per cent. of the equity in our business at an equivalent price today of 65p per share in return for a financing arrangement which even in those days was very favourable to Artagen. Sun Life was happy to concede these terms knowing that it thereby became a partner in our business and could benefit from our future progress through its shareholding. Financing on the terms of our Agreement with Sun Life is just not available today from any source. The fact that we have it enables us to look forward with great confidence to the future.

Now Sun Life are attempting to bid for our Company from the share ownership base provided by that Agreement and at a price which takes no account of the value of the financial asset which we enjoy in the form of cheap long term finance.

Copies of the Report and Accounts for 1975 may be obtained from the Secretary at 160 Brompton Road, London SW3 1HS.

The Directors of Artagen Properties Limited (other than Mr. Cottrell and Mr. Nicholls, who are Sun Life's representatives and have not taken part in the Artagen Board's discussions as to this matter) have taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and such Directors jointly and severally accept responsibility accordingly.

Hatchett to be chairman Dawnay Day Group

Mr. Hatchett, at present chairman of DAWNAY DAY GROUP, has been elected chairman of the company. Mr. Hatchett, 50, is a former director of the company and has been chairman since 1971. He is a member of the group's Board of Directors and has been chairman of the group since 1971. He is a member of the group's Board of Directors and has been chairman of the group since 1971.

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Hamilton in N. Sea cost cutting venture

BY RAY DAFER, ENERGY CORRESPONDENT

HAMILTON BROTHERS, operators of the North Sea Argyl Field, has formed a partnership with a drilling rig operator to develop cheaper methods of offshore oil production.

The U.S. oil company is co-operating with Sedco, one of the world's leading operators of semi-submersible drilling rigs, to design, build and operate floating production systems such as it is using to obtain oil from Argyl. Reports in the oil industry suggest that the Transocean group may adopt a similar production method for its Buehler field.

Hamilton Brothers represents the U.K. say the use of floating systems could enable fields to be brought on stream more quickly and cheaply than those employing rigid platforms. Argyl was started up much earlier than if it had been developed with a conventional platform.

Use of floating systems is especially attractive now as there is a surplus of semi-submersible rigs, which could be adapted for production work. However, the increasing emphasis being placed on such alternative production methods—these also include sub-sea systems—has caused concern among builders of fixed platforms who are running out of orders.

Scheduled airlines aim for low Atlantic fares

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

WHILE THE North Atlantic airlines are attempting to work out a new cheap fare for operation between the U.S. and Europe from November 1, a similar type of fare already available from Canada to the U.K. is proving highly successful.

The Canada-U.K. fare, called a "charter-class" fare, by British Airways although it is offered on scheduled services, is little cheaper than the Apex fare from the U.K. to Canada.

British Airways says that since its introduction on April 1, its Canada-U.K. bookings have risen 14 per cent, of which about one-third are on the new fare, representing about 6,000 passengers.

Mr. Tony Cook, the airline's marketing manager in Toronto, said that the new fare had proved to be the "biggest shot in the arm for the scheduled airline industry in Canada since the introduction of a by-law pay later" fares some time ago.

The Atlantic airlines are now meeting at the Essex Motor Hotel at Wembley to work out a correspondingly new cheap fare for the European-U.S. routes from November 1.

They dislike calling the new rate a "third-class" fare, arguing that it will be more a "fourth-class" rate, after first-class, economy and Advanced Purchase Excursion (APEX) fares. It will be aimed at enabling the scheduled airlines to beat off competition from low-fare charters.

Fires cost £20m. last month

By Our Industrial Staff

FIRE damage cost an estimated £20.7m. last month, according to figures released yesterday by the British Insurance Association.

The March total is the highest since last November, and compares with £11.7m. in the same month of 1975. A quarter of the total was accounted for by three major fires at an electrical factory in Wales, a furniture company in south-east England, and a club in the north-west.

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BBC licence renewal fee up from £900 to £30,000 a year

FINANCIAL TIMES REPORTER

THE BBC licence and agreement, which expires on July 31, is extended for a further three years by a supplemental licence and agreement published yesterday.

A Treasury Minute gives approval to the extension, but Commons approval is required for the section relating to arrangements for the BBC's external services which involve a public charge.

The main alteration is that the annual renewal fee to be paid by the Corporation to the Home Office goes up from £900 to £30,000.

At the same time, the BBC's Royal Charter is being extended for a further three years.

The temporary extension is to allow time for the completion of the investigation by a committee headed by Lord Annan on the future of broadcasting, which is due to report early next year. There will then be a period for discussion and consultation of the recommendations before a Government decision on their implementation.

The steep rise in the annual renewal fee from £900 to £30,000 is understood to be in accordance with a Treasury dictum that departmental costs must be self-supporting. The renewal fee for the Independent Broadcasting Authority Licence agreement has been increased from £900 to £28,000 for the same reason.

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Laing awarded m. Leeds work

CONSTRUCTION, worth about £100,000 from Viceroy and Woods, steel fabricators, of Leeds City, has received a contract from Laing for the construction of a new engineering workshop and offices in Batley Street, Bradford.

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CO-OPERATIVE INSURANCE SOCIETY LIMITED INCREASED BONUSES TO C-I-S POLICYHOLDERS

At the 108th Annual General Meeting of the Co-operative Insurance Society Limited held in Manchester on 28th April 1976, Mr. H. A. Toogood, Chairman, reported:

The circumstances in which I am presenting my annual report are in some respects more encouraging than those of a year ago. It is true that the rate of inflation continued to rise for much of 1975 and that the economic state of the country deteriorated still further. Nevertheless, we may say with some confidence that the fact that both the Government and the people have recognised and accepted the need for firm action to bring inflation under control. The rate of inflation has been gradually falling in recent months and we must hope that the trend can be sustained until the rate has fallen not merely below ten per cent but to a level which will enable people to continue their savings to regular savings with much greater confidence. The many millions of regular savers who save through the C.I.S. and other insurance companies provide a much needed source of capital for the British industry on which the end of the prosperity of the country depends.

The control of inflation is the foundation on which our future progress as a nation depends. Given a currency with a stable purchasing power, there is no reason why we should not begin to achieve the rate of capital investment which will equip this country to compete effectively in world markets and to ensure a steady growth in the standard of living of the British people. If, on the other hand, inflation were allowed to continue at any where near its present rate, the nation's prospects would be grim.

Finance for industry In investing the savings of their policyholders the directors of a life assurance company are in a position akin to that of a trustee, especially where, as in the C.I.S., the whole of the profits of the life assurance business must be used for the benefit of the life assurance policyholders. Most of the profits derive from investment income and capital growth, and the C.I.S. directors have a duty to invest the policyholders' savings solely in the interests of the policyholders to obtain for them the best return on their savings consistent with the necessary degree of security.

The role of the savings institutions as a source of capital for industry has been a subject of much discussion recently. There have been criticisms that life assurance companies and pension funds are unwilling to provide finance for capital expenditure by industry on new plant and machinery and that they are mainly responsible for Britain's low level of capital formation in manufacturing industry. It is ironic that these criticisms should have been expressed most strongly in 1975 when well over £1,000 million of additional finance was raised by rights issues of ordinary shares by British manufacturing and commercial companies, much of it from insurance companies and pension funds. This huge amount—probably the largest ever in a single year—was in addition to well over £4,000 million raised by new issues of stock by the Government, much of which was also subscribed from life assurance and pension funds.

As is shown by the buoyant condition of the capital markets so far have amounted to over £4 million, inevitably carry a high degree of risk, but the potential for the development

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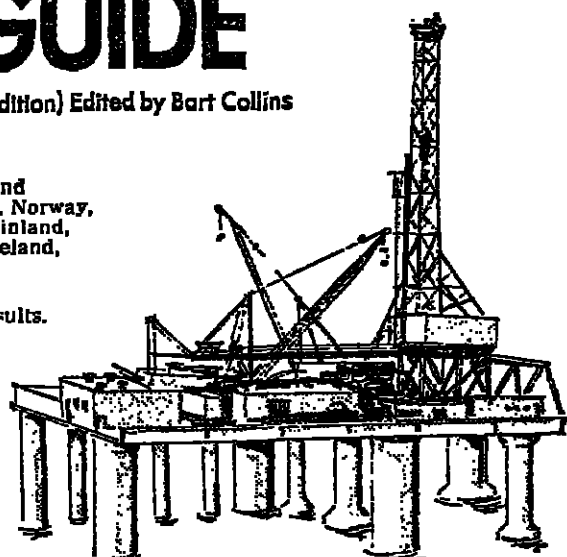
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Serious thought is now being given to the less obvious energy options. David Fishlock reports.

After North Sea oil: wave power

PLANS TO spend about £1m. of the U.K. Atomic Energy Government has a yardstick over the next couple of years on the possibility of harnessing sea waves to electricity generation are expected to be announced by the Department of Energy to-day. It is the first — and may well be the only — of the so-called "benign and renewable" energy resources to be given substantial research support by the U.K. Government. For this reason at least, it is important that what, by energy investment standards, is no more than a trifling gamble on an outsider should not be allowed to deflect attention from the fact that Britain still has no long-range energy strategy for the 1990s, when its North Sea resources begin to run out.

Politicians are notoriously reluctant to grasp the implications of the long-lead times associated with central energy supplies. It took ten years to tap the North Sea for oil, for example; and it will probably take almost as long to bring Selby, Britain's first new coalmine for over 20 years, up to high levels of production. It takes ten years or more to plan and construct a large power station of any kind nowadays.

New energy sources, however, will take very much longer than this to bring to fruition. At least 25 years must be allowed to bring a new nuclear system and its fuel from conception into commercial operation. Thermonuclear fusion — sometimes advocated as a benign alternative to nuclear fission — has not even reached the conceptual stage. "I've sometimes guessed that we might get electricity out by 2030 but we can't even plan to that," says Dr. Walter Marshall, chief scientific adviser to Mr. Anthony Wedgwood Benn, Secretary for Energy.

As for the other benign and renewable resources — sun, wind, wave, tidal and subterranean energy sources — any realisation seems to lie somewhere between about 15 years for a one-off tidal project such as the Severn to 100 years for any major use of solar energy in the U.K. The dominant task given to Dr. Marshall, deputy chairman

Appraisal

At the root of the scepticism about the fast reactor are three perfectly reasonable questions: Will it work? Is it safe? Will its cost be competitive? These three, together with growing realisation that the entrance fee was bound to be big, proved incentive enough to undertake a careful appraisal of alternative energy options.

The first results of this appraisal came out late last year. They proved a considerable disappointment to those who felt convinced that if only some of the "neglected" options were paid more attention, the troublesome nuclear technology could be abandoned.

Harwell's studies then showed that at best the five energy alternatives studied — sun, wind, tidal, wave and geothermal — could contribute no more than 6.8 per cent. between them to Britain's long-term energy requirements, and even that at a price that might make fast reactors seem cheap. (The U.S.



Judges of our energy requirements: Energy Secretary, Anthony Wedgwood Benn (left) and his chief scientific adviser Dr. Walter Marshall (right).

nuclear component must be fast "breeder" reactors.

On any reasonable view of the future, confirms Dr. Marshall, we cannot get by with any two of the three. If we try to, he believes, the consequences will be very unpleasant in terms of the price Britain will find itself paying for energy come the 1990s.

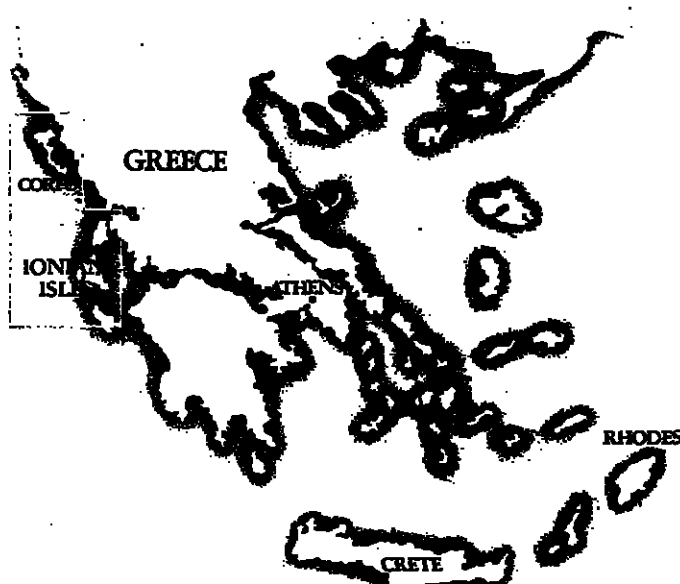
The task now becomes one of packaging the strategy in a way which will be palatable to the politicians, and particularly to Mr. Wedgwood Benn. One of the problems is that the traditional economist's approach of extrapolating from the present energy position can be used to prove almost any argument about future requirements. As Dr. Clarke found, "it gets you nowhere except to show how impossible is the future."

His team came up with another idea. They became crystal-gazers, projecting themselves 25 years into the future, in order to try to imagine the kind of energy situations different factions have been advocating. Then they worked back to show what Britain must begin to do now in terms of research and development to achieve each situation.

Not least of the advantages of this approach is that it gives greater weighting to the technologies alleged to have been neglected.

Somewhat to the authors' surprise, a draft of the paper, which has already been received with favour by some of the nation's top energy experts, its scenarios span the whole spectrum of possibilities from low energy illusioned. This is all very real risk in the case from an all-electric energy nuclear industry, still economy to one with strict new orders nearly two One thing they reveal clearly a new nuclear power is that only by taking a gramme.

Among all the lands girdled by the sea, rich pastures are rare, but nowhere as rare as in the Ionian Isles. Son of Odysseus, King of Ithaca



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Whilst Zakynthos, the garden island, justly deserves the title 'Flower of the Levant'.

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When Odysseus left Ithaca for the Trojan War, he could never have guessed how long he would be away.

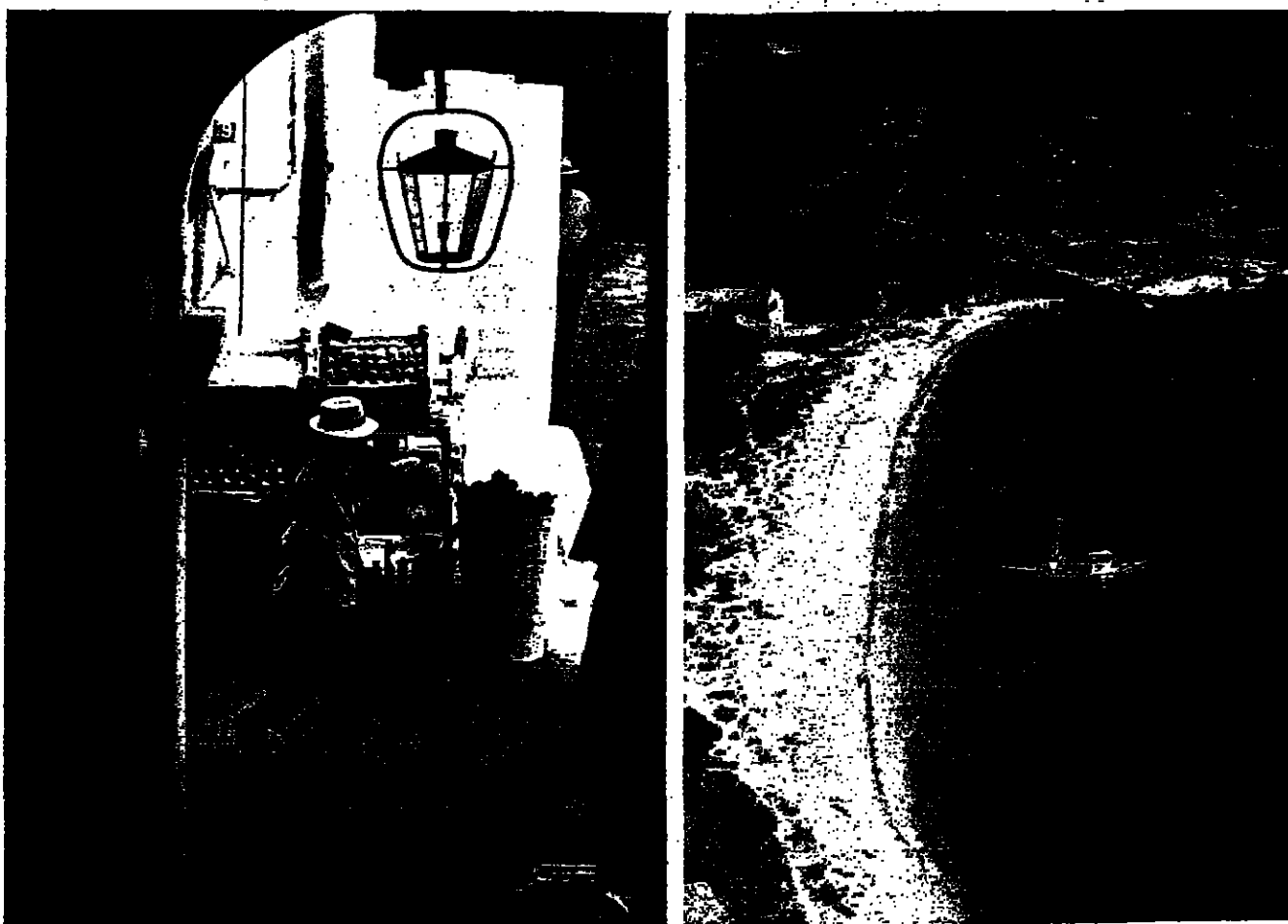
As Homer recounts in his classic work, 'The Odyssey' twenty long years passed by, a separation from his beloved homeland that must have been painful indeed.

Today, the visitor will find the fable of Odysseus' perilous journey home somehow eminently plausible.

The post-Trojan storm. The lure of the Lotus-Eaters' flower food. The terrifying Cyclops and the cannibalistic Laestrygonians. The beautiful but dangerous witch Circe. And the literally fatal attraction of the singing Sirens.

One can imagine Odysseus surviving these perils and more, just to once again taste the idyllic pleasures of life on the Ionian Isles.

The most northern and most famous is Corfu, where Odysseus first landed on his return.



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Strengthening the police arm

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

Drinking and driving involved heavy incidental expense to the police and a cramping of life style. For some it meant loss of livelihood and the need to find new employment.

The committee concludes that the law is too weak, not because the penalties are wrong, but because people no longer expect to be caught.

Although there had been a rising rate of police breath tests, there had been an increasing belief that a person could drive after heavy drinking with little risk of detection.

The level of enforcement has to be seen to be increased. Since police resources are limited, that can be achieved only if the obstacles to their task are cleared away.

Technical aids

At present the police were hampered by the need to follow the letter of a complicated and time-consuming procedure, and to prove in court that they had done so. Moreover, a driver could not be convicted unless the constable required the initial roadside breath test in circumstances which were closely and restrictively defined in the statute.

"Thus a first step in combatting the effects of alcohol on the roads is to change features of the law which frustrate its enforcement and to give the police the improved technical aids now available. We believe this can be done while maintaining essential safeguards for the citizen."

The committee set out: "If the police are to be efficient in detecting offenders and their limited means are to be deployed to best effect in deterring those who might drink excessively before driving, they need discretion to test those who are most likely to be over the limit."

The present categories do not allow the police to develop policies which are relevant to drinkers' behaviour or to rely on their trained judgment in the individual situation; instead they must conform to an artificial refusal, in the knowledge that, if they deviate from this, a prosecution is likely to fail, however dangerously unfit the suspect may subsequently prove to have been.

Thus both to remedy the defects in the law and to provide the basis for appropriate and effective enforcement of it, the present limitations on the power to stop and test drivers have to be removed. We regard this as an essential and integral part of our proposals.

This would not bring about random testing of motorists and "mean testing many drivers for every one who was found to be over the limit."

The police worked within a disciplinary framework, and we have no reason to suppose that a constable is at all likely to abuse his discretion.

High risk

In any case, "while the basic rights of the suspect must be safeguarded, we consider that other road-users' right to be protected from dangerously unfit drivers is paramount."

On the question of the proposed new category of "high risk" offenders, the report points out that under the present law



Mr. Frank Blennerhassett - Question of a deterrent?

a person with a drinking problem had his licence returned to him automatically at the end of a period of disqualification.

Offenders found to have a blood alcohol count over 200 mg. — "a level hardly ever reached in normal social drinking" — should come into this high risk category.

Second offenders would also be classed as high risk, together with those who refused specimens for analysis. These high-risk drinkers would be subject to a special type of order (in addition to the ordinary penal disqualifications for at least 12 months) as a result of which they would be put on

notice that at the end of that period they must satisfy the court that as drivers they would not present undue risks.

They would be encouraged to seek advice and, if they had drinking problems, appropriate help.

There is much ignorance and complacency about the effects of drinking and driving, the committee says.

The danger is emphasised by the fact that there are still people who believe that they drive better after a few drinks, in spite of the fact that this delusion has been shown to make a large contribution to the danger.

The committee says it is urgent that the Government should counteract this by undertaking a heavy and continuing campaign of public education through the media. Consideration might be given to the inclusion in schools' curricula information about the effects of alcohol and its dangers.

The committee insists that its recommendations should be treated as a package because, not only are they closely connected, but the experience of the Road Safety Act showed how, suitably presented, drinking and driving counter-measures can have dramatic results. Although it would be wrong to look for an instant solution and to neglect the need for longer-term efforts, the opportunity of saving thousands of lives and injuries by giving measures real impact should not be passed over, and we recommend that, if at all feasible, they should be synchronised.

Drinking and Driving, report of the Departmental Committee. HMSO, 1975.

Owners launch scheme to reduce pollution from oil

INDUSTRIAL STAFF

APART from the need to get instantaneously reduce agreement by governments, the sea by oil from convention also lays down attached last night by requirements for certain equational Chamber of ment which is either not yet fully developed or generally not mber, representing available.

Mr. A. B. Marshall, chairman of the Chamber's tanker committee, acknowledged last night that voluntary compliance, many of the convention recommendations were complex and unlikely to come into force for some time.

is to implement "Yet many of its provisions allowed to wait for can be complied with now, and individual govern- we thought we should see what take up to ten years the industry could achieve voluntarily."

New law urged on asbestos

HOUSEHOLDERS AT risk from possible long-term health hazards of asbestos dust in the home could find themselves with little or no legal protection unless new legislation is passed, a legal journal warned yesterday.

"The risk of lung disease in the home arises not from the installation of asbestos when houses are built, but from the gradual break-down of asbestos lagging into blue asbestos dust," the Guardian Gazette says.

The long and unlikely chain of events involved would not normally cause too much concern.

But the very harmful long-term effects that could be caused by blue asbestos called for consideration of the formidable legal problems in bringing an action 15 or 20 years after the event against a builder, or landlord.

Substitute natural gas tests succeed

BY DAVID FISHLICK, SCIENCE EDITOR

DETAILS OF a successful Esm. experiment by British Gas to demonstrate the key step in a new method of making substitute natural gas from coal were disclosed at a meeting of engineers in Edinburgh yesterday.

The technology could keep Britain's natural gas grid at full pressure in the 1990s, when North Sea supplies are expected to run down.

Dr. Denis Hedden, programme director of British Gas's Westfield project, and Dr. C. T. Brooks, development manager, described in a paper to the annual conference of the Institution of Gas Engineers, a series of trials over the past year on the Westfield fixed-bed slagging gasifier in Scotland.

The trials were commissioned by a consortium of 15 U.S. com-

panies, headed by Continental Oil, and involved the conversion of a Lurgi gasifier to a "slagging" gasifier design developed in the mid-1960s by British Gas's Midland Research Station.

This high-pressure technology rejects the non-combustible portion of the coal feedstock as a molten slag instead of a solid ash. The process is controlled by injecting tar and powdered

as required, to sustain the temperature. The scientists claimed that their trials had shown that coals with an ash content as high as 20 per cent, and even lignite, could yield gas by this method suitable for further refinement to make substitute natural gas.

They concluded that, by using the Westfield route, it was possible with most U.S. coals to realise the benefits of the basic slagging approach to the gas — namely, high output, low steam consumption, low yield of aqueous liquor and high gasification efficiency. Between them, these factors would lead to low gas production costs, they said.

A demand for coal-based substitute natural gas was unlikely to occur in the U.K. before the mid-1990s, the scientists acknowledged. Peak-load gas might be required, but this could be met by British Gas's catalytic rich gas process, which used a light oil distillate as feedstock and was cheaper in capital cost and more flexible.

Fourteen streams of catalytic rich gas-based plants making substitute natural gas are already operating in the U.S., producing more than 1.67m. cubic metres of gas a day at peak output.

The scientists saw their new process, using coal feedstock, as essentially a base-load process, most likely to be implemented first in the U.S.

More airport homes get free insurance

A FURTHER 10,000 homes in areas around Heathrow Airport will get free insurance cover for roof damage caused by trailing vortices from aircraft.

Homes in parts of Bedford, Hatton, Heston and Hounslow West will be given free insurance by the British Airports Authority. The houses are up to approximately three miles from touch-down on Heathrow's two main runways.

The original scheme, announced in November, 1974, insured nearly 950 homes in the area of Cranford, Middlesex, where roof damage incidents had been reported.

Since its introduction there have been reports of damage outside the area and, after investigation, eight such incidents were attributed to trailing vortices.

The British Airports Authority said yesterday that it would meet the cost of repairs in the eight cases.

BP Oil orders road tankers worth £4.5m.

BP OIL is to spend £4.5m. on the re-equipment of its road delivery fleet this year. It will take delivery of 207 vehicles, equivalent to about one-quarter of the present fleet.

Mr. John Riddell-Webster, deputy managing director, said that BP ordered 54 British Leyland Bisons for delivering motor spirit, diesel fuel oil and gas oil, 53 articulated vehicles—British Leyland Chieftains and vehicles from Seddon Atkinson Vehicles, a subsidiary of Seddon Diesel Vehicles (part of the International Harvester Company of Canada)—and 71 rigid vehicles for medium, heavy and light fuel oils—from KMF and Seddon Atkinson Vehicles.

Another 29 specialised vehicles had also been ordered.

THE RANDFONTEIN ESTATES GOLD MINING COMPANY, WITWATERSRAND, LIMITED

(Incorporated in the Republic of South Africa)

CHAIRMAN'S STATEMENT

The following is a statement by Mr. B. A. Smith, which will be presented at the Annual General Meeting of the company.

I have great pleasure in presenting my statement for 1975, a year during which the Cooke No. 1 Shaft system reached full production. Working profit increased from R13,180,000 in 1974 to R28,965,000 in 1975.

OPERATIONS AT COOKE SECTION

Tonnage milled from this Section totalled 816,000 tons in 1975 compared with 349,000 tons in 1974 and monthly production is currently in excess of 75,000 tons per month. This scale of operations represents the full capacity of the Cooke No. 1 Shaft system. The increase in production over 1974, together with a slightly improved recovery grade, resulted in a doubling of gold output to 11,654 kilograms. An average price of R3,437 per kilogram was received in 1975, compared with R3,230 per kilogram in 1974. The increase in production helped contain the rise in unit working costs to some 7.5%. However, the prevailing inflationary climate in the Republic continues to exert tremendous pressures on the mining industry and with a new round of annual wage increases currently being negotiated the mine can expect to see a further marked increase in working costs in the present year.

The implementation of a five-day working week underground is likely to result in further increases in working costs if the production levels of the industry are to be maintained, which might not be possible in the short term. However, your company would appear to be well equipped to meet this new challenge.

Development rates were maintained during the year with total development at the No. 1 Shaft amounting to 10,028 metres (1974 — 10,882 metres). Development results have shown encouraging gold values and these, together with the value of existing ore reserves, should ensure that the overall recovery grade for the current year should equal that of the previous year. Development results remain consistently above what might have been anticipated from borehole results in the area; nevertheless, it would be imprudent to assume that this relationship will persist throughout the lease area.

At the No. 2 Shaft system the Ventilation Shaft has been sunk to its final depth of 896 metres and the Main Shaft has to date reached 1,079 metres, just short of its final depth of 1,181 metres. Commissioning of this shaft is expected to be completed by April, 1977 and the build-up to full production of 100,000 tons per month in the second half of 1978 should be scheduled.

Development towards the reef from the Ventilation Shaft has commenced on the upper levels and within the next few months it should be possible to compare actual values with those indicated from the results of borehole sampling in the vicinity of this shaft.

OPERATIONS AT RANDFONTEIN SECTION

Gold production from the Black Reef was phased out as planned during 1975.

Preliminary investigations are in progress at the No. 16 and No. 32 Shafts in order to assess the feasibility of reopening this Section of the mine in the event of a decision being taken to expedite the early production of uranium from the Bird Reefs. The results to date are encouraging.

CAPITAL EXPENDITURE AT COOKE SECTION

Net expenditure on mining assets totalled R14,575,000 in 1975. The main items of this expenditure were R3.6m. on underground development and equipping at the No. 1 Shaft and R6.5m. on shaft sinking and equipping, including shaft system development, at the No. 2 Shaft. Expenditure on the gold and plant and real transport system amounted to R1.5m. and housing and hostel accommodation to R1.8m.

The current estimates of 1976 expenditure amount to a further R24,000,000, to be spent mainly as follows: Cooke No. 1 Shaft — pumping and compressed air services (R1.6m.), Black hostel (R5.0m.), Cooke No. 2 Shaft — shaft sinking and equipping including shaft system development (R10.2m.) and general underground development (R1.8m.).

In addition expenditure on housing, black welfare and hostel improvements and on preparatory work for the new gold plant to be built at the Cooke Section, is scheduled for 1976. Notwithstanding any decision that may ultimately be made regarding the proposals to expand production, the board has decided to reconstruct and update the uranium plant at Millside to treat the current production from Cooke Section. The cost of re-commissioning this plant is estimated to be some R3.6m., of which R1.4m. may be spent in 1976.

PROPOSED EXPANSION PROGRAMME

Shareholders were advised in a statement dated 4th December, 1975 that plans had been drawn up for the most advantageous methods of exploiting the company's gold and uranium reserves. To quote: "The plans will necessitate the completion of the shaft sinking and equipping programme at the Cooke No. 2 Shaft system, the installation of an integrated gold and uranium beneficiation plant in the vicinity of the Cooke Section and the reopening of the old Randfontein Section. These developments, together with existing on-going commitments, could require capital expenditure of the order of R130,000,000 in today's terms over the period 1976 to 1979 and would give 'the mine a capacity of 250,000 tons milled per month'."

Since publication of that statement, the plan to expedite the early production of uranium by re-commissioning the uranium treatment plant at Millside referred to under Capital Expenditure above, has been finalised. This will operate in conjunction with and at the same rated capacity as the present gold recovery plant. An early return to uranium production in this manner should not only make a positive contribution to the cash flow at a time of heavy capital expenditure, but should also enable invaluable design and test work to be carried out on new equipment. This modern equipment could enhance the performance, reduce the cost and expedite the commissioning of any new plant to be installed at Cooke Section.

As previously stated, your board is of the opinion that a final decision to embark upon the proposed expansion programme can only be taken once firm sales contracts have been obtained, with a guaranteed base price geared to inflationary cost increases. Suitable loan financing is also a prerequisite to any such decision. Negotiations are currently in progress for the supply of uranium under long term contracts and for the provision of the necessary loan finance. It would be premature and possibly even prejudicial to these negotiations for me to make any comment at this juncture. Members will be advised of their outcome and, in the event of their being successful, of the consequential detailed plans for expanding both the gold and uranium production of the company.

As a prospective uranium producer, your company has been re-admitted to membership of the Nuclear Fuels Corporation of South Africa (NUFCOR). Accordingly, the negotiations to which I have referred are being conducted through the agency of NUFCOR which has gained world-wide experience in uranium marketing on behalf of its producer members and is consequently best suited to handling this task.

It is gratifying to note that the price of uranium oxide, which had fallen to as little as U.S.\$6 per pound in 1972, has continued its upward movement with spot sales currently taking place at prices in excess of U.S.\$30 per pound. However, base prices to be expected under long term sales contracts tend to be somewhat lower than current market prices.

FINANCIAL

The overdraft facilities granted by the Standard Bank of South Africa Limited were relinquished during the year. The Standard Merchant Bank loan of R2,000,000 at the year-end has subsequently been reduced by the first of four annual repayments of R500,000 made in March of this year.

No provision for taxation and State's share of profits was necessary for 1975 and no tax liability is anticipated during the current year as your company still has a large outstanding balance of capital expenditure ranking for redemption.

DIVIDENDS

Members were advised in December that the board had decided to postpone the resumption of dividend payments until the financial implications and arrangements inherent in the proposed expansion plans had been finalised. It remains your board's intention to recommence dividend payments as soon as it is practicable to do so, but such payments must be related to the magnitude of the capital expenditure programme planned for the years ahead.

ACKNOWLEDGEMENTS

I should like to place on record our acknowledgement of the vital role played by the management and staff of NUFCOR in assisting your board in its negotiations with potential purchasers of uranium.

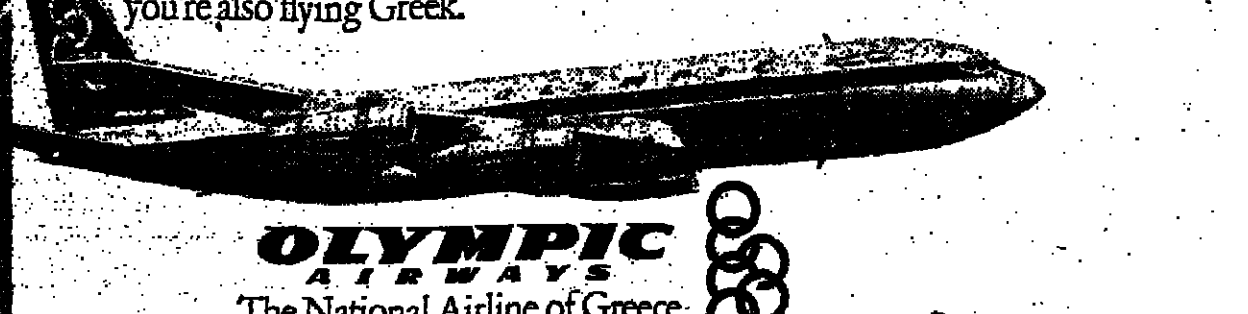
In conclusion, I wish to express the board's appreciation of the excellent services rendered by the general manager, Mr. R. D. Wolff, the mine staff, the consulting engineers and the technical and administrative staffs at head office. The Cooke No. 1 Shaft was brought to full production during 1975 despite the sharply reduced availability of underground labour and the underground staff associated with this achievement are to be particularly commended in this regard.

Johannesburg 28th April, 1976

The Annual General Meeting of members will be held in the Board Room, Consolidated Building, Corner of Fox and Harrisons Streets, Johannesburg on 14th May, 1976 at 11.15 a.m.

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As part of an expansion, this position has been created. We invite applications from candidates who have acquired not less than eight years' investment/merchant banking experience. Such experience should include all aspects of new bond issues and syndicated loans. Responsibility will include generating, setting up of syndications, documentation, etc. Reporting to the Manager of the New Issues Department, the successful candidate will be responsible for training local staff. Initial salary negotiable up to U.S. \$60,000 — car, home leave passages, assistance with removal expenses. Applications in strict confidence, under reference NIE3694/FT, to the Managing Director.

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GROUP FINANCIAL CONTROLLER

Lloyds and Scottish Ltd., a public company, is a leading UK financial group operating in the fields of instalment credit, leasing, invoice factoring, television renting, retailing of electrical goods and the distribution of capital equipment. The Group has grown from a gross asset value of £130 million in 1968 to its current value of over £350 million and profit before tax in 1976 was in excess of £13 million, a record for the group. The Board has decided to strengthen the group finance function by the creation of the new post of Group Financial Controller. Reporting directly to the Group Financial Director, the job will carry responsibility for budgetary and financial control of the group, for taxation matters, and for the development and evaluation of investment opportunities. Candidates, who may be men or women, are unlikely to be less than thirty years of age, and should have in-depth experience, at a senior level, of financial and budgetary control with a large or medium-sized group. An alert and agile mind is essential, allied to a demonstrated ability to evaluate situations from a business as well as a purely financial viewpoint.

The job requires some knowledge of U.K. corporate tax structure, in addition to the relevant accountancy qualifications. This is a senior appointment with a major and progressive group and only candidates of a high standard are likely to be acceptable for this demanding role. Salary will be negotiated at an extremely attractive level, and is unlikely to prove a barrier to candidates with the right experience and qualifications. A car is provided, and fringe benefits, which include BUPA membership, are generous. The job is located at the Group Headquarters in Edinburgh. Assistance with relocation expenses will be provided and subsidised mortgage facilities are available.

(Personnel Services ref: AA45/5584/FT)

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Personnel Services

Hyde Park House, Knightsbridge, London SW1X 7LE
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FINANCIAL CONTROLLER (Director Designate)

London West End c. £10,000 + car

Our client, a very profitable Group of Companies in the entertainments industry now wishes to recruit a Financial Controller (Director Designate).

Reporting directly to the Deputy Group Managing Director the responsibilities will cover all aspects of financial control. Considerable emphasis is laid on the ability to manage in a dynamic and youthful environment and the successful candidate will supervise an accounting team of some 18 people, including 4 qualified accountants. The accounting systems are part computerised and the job will entail the further development of financial and management information systems.

Candidates for this appointment should be qualified accountants (male or female), aged probably 28-33, who can demonstrate the requisite blend of financial and managerial skills. Prospects are excellent, including possible Company flotation, and the emoluments' package will be generous.

This appointment is open to male or female applicants. For detailed information and a personal history form contact Michael Shattock B.A. (Econ) A.C.A. or Ronald Vaughan A.C.M.A. quoting reference 1550.

Douglas Lambias Associates Ltd.,
410 STRAND, LONDON WC2R 0NS.
TELEPHONE 01-836 4086
3 COATES PLACE, EDINBURGH EH3 7AA.
TELEPHONE 031-225 7744

COMMERCE & INDUSTRY



Group Financial Controller

Tehran

c. £15,000 equivalent

Our clients are a well established and profitable company group mainly involved in manufacturing, marketing and importing a range of packaging materials and pharmaceuticals. Group turnover is currently around £7 million and appreciable expansion is planned for the next few years. A new post has been created for a Group Financial Controller. Reporting to the Group Financial Director he will be required to devise and introduce systems with a view to co-ordinating all the subsidiary companies accounting information for presentation to the Group Board of Directors.

He will also advise them on all aspects of the management of financial resources.

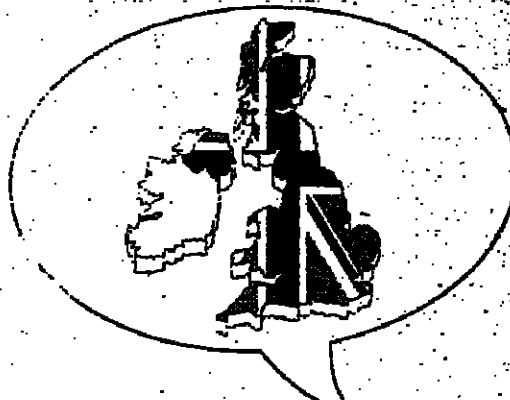
Applications are now sought from qualified accountants aged 30-40, who have substantial relevant experience at senior level. In addition to an attractive salary, which is paid locally, the company will take out a lease on a suitable apartment and make a substantial contribution to its rent. Other conditions of service include assistance with car purchase and private medical insurance. Travel entitlements and the reimbursement of freight costs will depend upon marital status and will be the subject of discussion with the successful candidate.

Please write in confidence to R. Varvill or telephone for a personal history form quoting reference V/852/7.



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Candidates must be Chartered, Certified, Cost and Management, or Public Finance Accountants (preferably under 40), ambitious and commercially minded. Professional office experience is highly desirable.

For further details send an application form with to the Civil Service Commission, Alencon Link, Basingstoke, Hants RG21 1JB, or telephone Basingstoke (0296) 68551 (answering service operates outside office hours) or London 01-839 1992 (24 hour answering service). Please quote ref: G(D)5901.

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Proven management ability and sound commercial judgment are more important than age, however, candidates under the age of 33 are unlikely to have acquired adequate experience.

Salary and benefits commensurate with the responsibilities of this key position.

Comprehensive career details and indication of salary required should be sent to:

Box No. F.419, Financial Times,
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Our client, a major life insurance company, now wishes to recruit a Taxation Adviser, (male or female). Responsibilities will include liaison with Marketing and Direct Sales staff on current and future legislation and all other taxation matters which affect the sale of life insurance products, as well as general tax planning advice for some clients.

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This appointment is open to male or female applicants.

For further information and a personal history form contact Michael Shattock B.A. (Econ) A.C.A. or George Ormrod B.A. (Oxon) quoting reference: 1549.

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COMMERCE & INDUSTRY



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- practical acquaintance with the negotiation of ECGD contracts
- the ability to contribute to corporate thinking and business strategy at board level.

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Please write in confidence for a description of this job and an application form to David Prosser, Price Waterhouse Associates, Southwark Towers, 32 London Bridge Street, London SE1 9SY, quoting MCS/3544.

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This is a challenging opportunity for the right person. Please send a full CV, with contact telephone number, to the Firm's Adviser, Peter Wilson, ACA, at Dormers, Kiln Way, Grayshott, Hindhead, Surrey.

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Our client, a public company with an excellent profit record, requires a Financial Controller for one of its subsidiaries based in the City, a well known and highly respected group engaged in shipping, forwarding, air freight, haulage, warehousing, travel, etc. There are offices in the U.K., on the Continent and in the Middle East.

A Chartered Accountant, aged 28-32, is required to take responsibility for Group accounting and financial reporting of the U.K. and overseas operations. The person appointed will report to the Managing Director and will occasionally be required to visit European and Middle East subsidiaries for short periods. Previous experience in a similar industry would be ideal but evidence of real achievement and a commercial outlook is more important.

Applications to:
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THE TREASURER: A shrewd, commercial character, 30ish and preferably professionally qualified. It is essential that he/she has experience of financing negotiations with banks and the ECGD; experience of contract and tender negotiations is an advantage. Applications to E. S. Moore.

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Application in strict confidence to:
Peter Fane,
N. M. Rothschild & Sons Limited,
New Court, St. Swithin's Lane,
London EC4P 4DU



Director General

The British Textile
Employers' Association

The British Textile Employers' Association functions as a trade association and as an employers' organisation. Its main activities are to represent its members' interests at Government, E.E.C., and International level and to negotiate wages and conditions within the textile industry (Cotton, Man-made and Allied Fibres). The Director General is responsible for advising on policy and for implementing the decisions of the Central Committee as expressed through the Honorary Offices of the Association. Assisted by an experienced and effective Headquarter's team, based in Manchester, he or she will be expected to maintain the efficiency of the Association and its administration, develop services to members and ensure that meaningful communications are maintained within the Association and with trade union representatives. Since an

important aspect of the job is that of spokesman for this sector of the industry, previous experience of presenting members viewpoints to government departments, other trade associations and the media, is highly desirable. Such senior level experience may have been gained in the textile industry or within a similar trade body. The preferred age is 40-55. A working knowledge of French or German would be advantageous. Salary is negotiable around £10,000 plus car and usual fringe benefits. (Personnel Services Ref: GM335587/FT)

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Personnel Services

High Park House, 60a Whitebridge, London SW17 7LE Tel: 01-235 6040 Telex: 27874



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F.M.O.

DE NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN N.V., gevestigd te 's-Gravenhage, heeft ten doel een bijdrage te leveren aan de ontplooiing van het bedrijfsleven in ontwikkelingslanden in het belang van de economische en sociale vooruitgang van deze landen. De vennootschap tracht dit doel te bereiken door het verlenen in verschillende vormen van (financierings) hulp, o.m. voor rekening en risico van de Staat der Nederlanden. De aandelen der vennootschap zijn bij de Staat der Nederlanden en bij het bedrijfsleven geplaatst.

In opdracht van de Raad van Commissarissen, waarin de overheid, werkgevers en werknemers zijn vertegenwoordigd, zoeken wij - in strikt vertrouwelijke sfeer - contact met gegadigden voor de functie van

algemeen
directeur

In overleg met de Raad van Commissarissen formuleert de algemeen directeur een beleid, dat in overeenstemming moet zijn met de doelstellingen van de vennootschap. Voor de realisering en de bewaking hiervan, alsook het handhaven van een efficiënte kantoororganisatie, is hij verantwoordelijk. Met de belangrijkste instanties en personen die bij de F.M.O. betrokken zijn, onderhoudt hij persoonlijk contact.

De gedachten gaan uit naar een academisch met kennis van en praktische ervaring in de problematiek van het ontwikkelingswerk, alsmede met internationale financiële ervaring.

Hij moet een manager zijn, die gewend is op beleidsniveau te denken en te handelen en die door zijn kennis en kunde in staat is een team te leiden en te inspireren. Het vrij veelvuldig vergaderen en plegen van overleg verlangt onderhandelingsgave, wijsheid en tact. Kennis van de moderne talen Engels, Frans en Duits moet goed zijn.

Belangstellenden gelieven zich, bij voorkeur schriftelijk, te wenden tot de heren S. van de Kieft of drs. J. R. Pinkster, Bureau van de Kieft B.V., Herengracht 414, Amsterdam. Tel.: 020-66838. Volledige discretie wordt gegarandeerd.



bureau van de kieft

Management Consultants

- Recruitering van kader en specialisten
- Intermediair in fusie en overname van bedrijven

ional Commercial
k Limited
rporated in Zambia)

he following personnel for their Head Office and
Branches all over Zambia:

tant Chief Accountant

the Chief Accountant in directing and controlling
accounting and will be expected to act in the
of the Chief Accountant.

— K7,812.00 per annum.

nisation and Methods
ger

several years' experience in planning, advising
meeting of programmes and systems to improve
save cost and time. Knowledge of computerisa-
e an added advantage.

— K7,808.00 per annum.

ctors

several years' experience in Bank inspection and

— K7,300.00 per annum.

conciliation Accountant

experience as indicated in "other" vacancies

— K7,300.00 per annum.

h Accountants

must have had several years to Branch Account-

— K6,108.00 per annum.

Vacancies

must have considerable experience in foreign
and would be responsible for supervising,
and reconciliation of all accounts: daily posting,
and all other accounts maintained by the foreign

— K6,106.00 per annum.

its

terminal gratuity on successful completion of
contract.

ng

furniture to be provided at rental of 12% per cent.
salary payable monthly.

Inducements

of 25 per cent of basic salary and usual airfares,
allowance and educational allowances.
nts must hold Banking Diplomas.
change rate is 1.18 Kwacha (approximately) to £1.
apply in writing and in strictest confidence with
1 Vitae to:

Commercial Bank Limited
use
Salary Payment
t HNA

Investment Analyst
for £300 million
pension fund

Unilever requires a young
(under 30) investment analyst
for its central pensions depart-
ment at the company's
Blackfriars head office.
The successful applicant will be
a member of a small team
responsible for the equity
portfolios of Unilever's UK
funds of around £300 million.

A degree or professional quali-
fication is essential, as is proven
experience in the UK equity
market. Familiarity with US and
other overseas stock markets
would be helpful.
The commencing salary will be
according to experience. A
number of first class company
benefits also apply.

Applications giving details of background and
experience to Irene Linden, Staff Department,
Unilever Limited, Unilever House, London EC4P 4BQ.

Registered
Representatives

Merrill Lynch, Royal Securities Limited, has openings
in their London offices for experienced people.

We're looking for self-starters who are at home in
the Canadian securities field: people ready, willing,
and able to make a total commitment to what could
be a rewarding long-time association.

Apply by written resume stating details of experi-
ence, education, income, and personal data to, or
phone: R. W. Robinson, 25 Davies Street, London,
W1Y 2BU. 01-499 0251.

Merrill Lynch, Royal Securities
Limited

Victoria Vancouver Calgary Edmonton Winnipeg Hamilton
Toronto Ottawa Montreal Quebec City Saint John Halifax
Charlottetown St. John's London, England

CORPORATE FINANCE

Laurence, Prust & Co. have a vacancy in their Corporate Finance
Department. Suitable candidates will probably have a professional
qualification and also have had relevant experience either with a
merchant bank, stockbroking firm or in industry. They are unlikely
to be aged more than 35 and will have an ability to work with
clients at top level. The right person can expect an attractive
salary plus other benefits.

Please write enclosing a curriculum vitae to:
The Managing Partner, Laurence, Prust & Co.
Residen House, 7-11 Moorgate, London EC2R 6AH

Assistant to
Finance Manager

We are a major building and civil engineering
contracting company, undertaking multi-million
pound contracts in many different countries.
Our Finance Manager requires an Assistant to help
him with the work of:-

- * the provision of Civil Engineering contract guarantees.
- * the control of funds on overseas contracts and in the U.K.
- * obtaining exchange control permission.
- * obtaining ECOD construction works guarantees.
- * the provision of banking and finance facilities.
- * providing schedules and up-dating records.

Ideally, we would like someone whose experience
will enable them to contribute immediately in all
these areas. However, we would also like to hear
from younger men and women who have a
specialised knowledge of one or two of the subjects
and who are looking for a greater challenge.

We offer an attractive salary, depending on
experience, qualifications and age, together with
good company employee benefits.

Please apply, giving full details of your education
and career to:-
Gordon Betheridge, Personnel Officer,
Tarmac International Limited,
79 New Cavendish Street, London W1M 7RB.



Hoggett Bowers

Executive Search & Selection Consultants

Deputy Managing Director

Construction Industry
South East c £9,000 + car

Our client is an established subsidiary of a well founded public company with
contracts in all sectors of the building industry. They have a substantial land bank,
no liquidity problems and an excellent profit return on a current turnover of
£34m, which is expected to double in the next three years with the aid of the right
applicant.

The applicant would initially be responsible for building up existing
operations in Kent, but would be expected to take over operations in Sussex and
Hampshire on appointment to the position of Managing Director, which is
envisaged within the next three years. Appropriate experience, drive, enthusiasm
and tenacity are necessary for success in this demanding environment, plus an
abundance of real business acumen and common-sense. A salary of c £7,000
plus a bonus of c £2,000 are the basis of this attractive remuneration
package. D.N. Clobessy, Ref: 36111/FT.

Male or female candidates should telephone in confidence for
a Personal History Form to: BIRMINGHAM 021-622 2961,
Albany House, Hurst Street, B5 4BD.
Offices also in Glasgow, Leeds, London, Manchester,
Preston, Sheffield and Australia.

GOWER PRESS

The leading name in management books requires a
PUBLISHER

to be responsible for a new phase of product development.

The Job

- * to seek out new ideas and commission practical
management books by interacting with experts in
commerce, industry, and business institutions.
- * to direct future publishing policy from the base of a
well established list.
- * to work closely with a highly experienced marketing
team.

The Person

- * will have a broad knowledge of subjects which are of
concern to management and/or will have experience in
publishing for management.
- * will be fully aware of the individuals and organisations
which are to the forefront of current management
thinking.

The Rewards

- * a salary and benefits which are commensurate with
the seniority of this position and the specialist skills
required.

The Company

* Bowker Publishing Company Ltd. incorporates the
activities of Gower Press and is part of the Xerox
Publishing Group.
Please apply in complete confidence to The Chief Executive,
Bowker Publishing Company Ltd., Erasmus House, Epping,
Essex.

BANK OFFICERS

An International Bank has vacancies for Bank Officers at their Head Office at
Luxembourg. Candidates should have a degree either in Accounting, Business
Administration or Economics, or a "A" Level, should have at least 4 years'
experience in all round banking, including Deposits, Bills, Remittances,
Documentary Credit, Investments, etc. Preference will be given to British
Nationals who are prepared to work at the Bank's Head Office in Luxembourg.
Salary negotiable. Candidates should apply giving full details of their age,
qualification and experience along with a photograph. The preferred age for
the job is between 30-40 years.

Apply to:
PERSONNEL MANAGER,
BANK OF CREDIT AND COMMERCE INTERNATIONAL S.A.,
100 LEADENHALL STREET,
LONDON EC3A 3AD.

GENERAL APPOINTMENTS



MANAGEMENT CONSULTANCY DIVISIONAL MANAGER

THE HONG KONG PRODUCTIVITY CENTRE
(Salary HK\$8,000-HK\$10,000 monthly)

(a) Duties:

The Manager will be responsible for a division providing professional management consultancy and industrial engineering services to industry in the fields of organisation including management structuring control and reporting, production planning, quality control, work measurement, process engineering etc.

(b) Qualifications:

Candidates, preferably aged 35-45 should be graduates in engineering or science with sound practical experience in industry combined with industrial consultancy as an essential part of this experience. Fluency in both English and Chinese.

(c) Remuneration:

The remuneration is rewarding—a monthly salary negotiable between HK\$8,000 and HK\$10,000 depending on qualifications and experience (HK\$=£1 approx.)

(d) Applications:

Applications marked confidential No. 12M/76 should be addressed to the Executive Director, Hong Kong Productivity Centre, G.P.O. Box 18132 Hong Kong before 13th May 1976. All applications will be treated in the strictest confidence.

Financial Consultant

This new position will ideally be filled by an MBA in finance (aged 27-30) with at least two years' experience in merchant banking or financial consultancy who is fluent in either French or German as well as in English.

You would be expected to work on consulting engagement for corporate clients, and subsequently to take a management role in producing them. In addition, you will be responsible for helping to develop younger consultants. Marketing financial consulting services will eventually be shared with the head of the Financial Consulting Department to whom you will report. On average, travel will take up one week a month from the London base.

Success in this position will lead to rapid advancement and promotion could be in the UK or overseas. Salary is negotiable—and very competitive—and there is an excellent range of benefits.



Please write, with full career details, to: E. B. Powell, Executive Director, Citicorp International Bank Limited, 335 Strand, London WC2.

ELECTRONICS ENGINEER GENERAL MANAGER WEST AFRICA

TELETRA SPA, world leader in the field of Multiplex Telephone Systems and Radio Relay Systems, calls for the appointment of a resident manager in West Africa.

The main tasks and responsibilities of the successful applicant are wide ranging and extend from the management of Teletra's present activities to supervision of all Teletra commercial and technical operations in the area, discussions and meetings with senior government and service personnel etc.

Candidates aged 30-40 should have extensive commercial experience and sound engineering background in telecommunications (transmission).

Experience of living and working in tropical areas is preferred. Salary by negotiation but income and perquisites of not less than US\$24,000. Free furnished accommodation and car are contemplated. Please indicate salary and allowances expected. A two-year renewable contract is offered.

Applicants are invited to send brief career details and related references to the address below.

Interviews will be arranged in Milan or in London.

TELETRA SPA

Laboratori di Telefonia Elettronica e Radio

The Personnel Services Department Officer

Via Trento 30

20059 Vimercate — Italy

Telephone 039/66.95.51. Telex 36630

Senior Investment Analyst

This is an outstanding opportunity for a highly competent analyst to join one of the country's leading provincial brokers.

The successful applicant will be required to monitor a wide range of companies and may have the opportunity to assist in the marketing of his research material to private clients. Initiative and self-motivation are therefore necessary adjuncts to the ability to produce quality written material.

Career prospects are exceptional and remuneration will be sufficient to attract analysts of the highest calibre.

For full details
telephone Tony Tucker
on 01-405 3499

Lloyd Executive

Brook House, 20-21 High Holborn, London WC1V 6EQ. Tel: 01-405 2133

EURODOLLAR CD

and

BOND SALES

Major American money market firm seeks an individual experienced in the Euro-dollar market to cover institutional accounts in the U.K. and Europe.

The salary and benefits will fully reflect the candidate's experience and potential.

Please reply in confidence to Box A.5531, Financial Times, 10, Cannon Street, EC4P 4BY.

NORTH STAFFORDSHIRE TRUSTEE SAVINGS BANK

GENERAL MANAGER

In consequence of the retirement of the present General Manager a successor is required for the general management of the Bank, under the direction and control of the Board of Trustees. The successful applicant will act as Secretary to the Board and be responsible to the Board for carrying out its policies at thirteen branches in North Staffordshire with deposits of £45 million; he will have a thorough understanding of that part of the Savings and Banking market served by Trustee Savings Banks, and have a firm grasp of sound business principles. An attractive salary and conditions of service are offered. Applications from suitably qualified persons should give details of qualifications and experience and should be sent to: The Chairman, North Staffordshire Trustee Savings Bank, Hanley, Stoke-on-Trent, ST1 1JY, by 15th May, 1976.

PRIVATE CLIENT EXECUTIVE

A major firm of London stockbrokers with international connections requires an Executive to work with a Partner responsible mainly for solicitors' accounts in the Private Client Department. Candidates should be numerate and accurate and have the ability to write good letters. He or she should also have knowledge of Stock Exchange practice and a clear understanding of investment principles.

There are good prospects and a competitive salary will be paid. The preferred age is 25-35 years.

Candidates should submit a curriculum vitae which will be treated in strict confidence to the Managing Partner, Box A.5536, Financial Times, 10, Cannon Street, EC4P 4BY.

INVESTMENT OFFICER

London Salary negotiable

Our Investment Department requires an experienced Investment Officer, to manage international client portfolios. This position involves regular client contact. Candidates should not only have considerable experience in U.K. markets but also an ability to manage international portfolios with particular emphasis on the United States and Canada. Applicants should be in their late twenties or early thirties and possess suitable professional qualifications.

The position offers excellent staff benefits including attractive pension, life assurance and sickness schemes, and can include mortgage assistance.

Please write in confidence to:

The Manager, Personnel Department,
THE ROYAL TRUST COMPANY OF CANADA,
Royal Trust House,
54 Jermyn Street, London SW1Y 6NQ.

Belgian firm, member of leading financial group, seeks

TOP MAN for its Moscow Office

Job entails semi-permanent or permanent residence in Moscow.

Knowledge of Russian and English essential, French and German an asset.

Ideally experience will have been gained in technically oriented commercial field. Terms are for individual discussion.

Write Box No. F.420, The Financial Times
10 Cannon Street, EC4P 4BY

BANK SANAYE IRAN

seeks experienced person for money market operations, preferred age 25-30, with at least 3 years' experience in either the sterling or currency deposit markets.

Salary will be based upon experience. In addition, the successful candidate will receive the usual benefits offered by an international bank.

Apply in the first instance to the Manager, Bank Sanaye Iran, 12 Eastecheap, London, EC3 or telephone 01-623 1345 ext. 13.

INSTITUTIONAL EQUITY SALES

Due to expansion a career opportunity exists on the sales desk of a leading stockbroking firm. If you are working in a sales/analytical capacity in an institutionally oriented firm, but consider that you could develop your career more quickly in a young and energetic team, then please come and talk to us.

Write Box A5537

FINANCIAL TIMES

10 Cannon Street, EC4P 4BY

Please list in a covering letter to the Securities Manager any firms to whom you do not wish your application to be forwarded.

APPOINTMENTS WANTED

MARKETING MAN

Doctorate economics, four languages, internationally well connected also at diplomatic levels, experience in management consulting, international taxation, fn. offshore operations, licensing, industrial development, seeks challenging opening in the field of corporate finance, project development/project financing, investor and adviser.

Write to Box F.417, Financial Times, 10, Cannon Street, EC4P 4BY.

FINANCE EXECUTIVE

Chartered accountant, fifteen years commercial and professional experience Europe and Far East, speaking English and French, seeks position in a financial management, commercial administration or accounting systems development role. Now employed in London. Please write to Box F.417, Financial Times, 10, Cannon Street, EC4P 4BY.

CLUBS

EVE, 199, Regent St. 734 0557. A is a car or All-in. Three spectacular floor shows, 10.45, 12.15 and 2.15 and music by Johnny Hawkesworth and friends.

COMPANY NOTICES

ALGEMENE BANK NEDERLAND N.V.

(Incorporated in The Netherlands with limited liability)

Final dividend for the year 1976

At the Annual General Meeting held on April 28th, 1976, a final dividend of D.fl. 1.00 per share was declared payable, at the option of the shareholders in shares and cash or wholly in cash, as from May 10th, 1976. In addition a share premium bonus of D.fl. 5 per share will be distributed.

Shareholders entitled to the share and cash alternative would be entitled to a share premium bonus of D.fl. 5.00 per share together with D.fl. 1.00 in cash against presentation of coupons. They will thus receive one additional ordinary share of D.fl. 100 for each 20 coupons No. 27 and one ordinary share of 2 coupons No. 28 from certificates of 10 ordinary shares presented at the following offices:

Baring Brothers and Co. Limited, 88, Leadenhall Street, London, EC3A 3RN.
Algemene Bank Nederland N.V., 61, Thuisdreeuwstraat, Amsterdam, EC2.

New share certificates may be distributed in the form of CP-certificates or as K-certificates with coupons 27 and following and also attached.

Stock options as well as claims for the additional share premium bonus not exercised by July 1st, 1976, will be sold and the proceeds held for distribution to holders of coupons No. 27 and No. 28 not presented for payment by that date.

Shareholders opting for cash will be entitled to cash payments of D.fl. 12.00 per share against coupons 27.

U.K. residents who are liable to U.K. taxes on dividends paid to them and who do not carry on a trade or business in The Netherlands through permanent establishment situated therein, may have Netherlands dividend tax reduced from 25% to 15% if the coupons are accompanied by a completed form R91X, which may be obtained at either of the above mentioned offices.

The Managing Board.
Amsterdam, April 28th, 1976.

ANGLO AMERICAN INDUSTRIAL CORPORATION

(Incorporated in the Republic of South Africa)

ORDINARY DIVIDEND No. 24

Further to the dividend notice advertised on April 22nd, 1976, the dividend payable to shareholders of the company is as follows:

Shareholders entitled to the dividend are as follows:

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CONTRACTS AND TENDER

SCOTTISH DEVELOPMENT DEPARTMENT

THE LONDON-EDINBURGH-THURS TRUNK ROAD A9 TIRE TO DUNCANSTON

The Secretary of State for Scotland proposes to invite from experienced contractors for the construction of a section of Trunk Road in the Highland Region on a site from Tire some 9km northwest of Inverness to Duncanston 2km southeast of the Cromarty Firth.

The construction is of some 4.3km of 7.3m wide carriageway in either flexible or rigid pavement at a level of up to 165m above sea level. Also included are other ancillary works. Approximate cost of £1.4m.

It is hoped to issue contract documents about 1.5 months and the contract period will be 18 months.

Contractors wishing to be considered for inclusion in the list of firms to be invited to tender for this contract apply to The Secretary, Scottish Development Department, 2 Roseburn Gardens, Edinburgh EH12 5NJ, by 24 May 1976 quoting reference RUP 34/5/1. Invitations to tender will be extended to selected firms and the necessary tender documents and drawings issued by Crouch and Hogg, Consulting Engineers, side Crescent, Glasgow G3 7TU stating when the tender is to be returned.

The intention is that tendering should be by firms of proven capacity and experience who at the time of submission to submit genuinely competitive tenders. Contractors who because of other commitments or for any reason do not apply to be considered for these works may prejudice their eligibility for consideration in similar contracts. This scheme is also being advertised through the medium of the Official Journal of the Communities.

SCOTTISH DEVELOPMENT DEPARTMENT

THE LONDON-EDINBURGH-THURS TRUNK ROAD A9 CROMARTY BRIDGE

The Secretary of State for Scotland proposes to invite from experienced contractors for the construction of a section of Trunk Road in the Highland Region on a site from Tire some 9km northwest of Inverness to Duncanston 2km southeast of the Cromarty Firth.

The construction, which will be in tidal water 1.66km long bridge, carrying a single 7.3m wide reinforced concrete deck supported on reinforced concrete piers comprising two columns and a pre-cast concrete foundation. Approximate cost of the works is £1.4m.

It is hoped to issue the contract documents about 1.5 months and the contract period will be 18 months.

Contractors wishing to be considered for inclusion in the list of firms to be invited to tender for this contract apply to The Secretary, Scottish Development Department, 2 Roseburn Gardens, Edinburgh EH12 5NJ, by 24 May 1976 quoting reference RUP 34/5/1. Invitations to tender will be extended to selected firms and the necessary tender documents and drawings issued by Crouch and Hogg, Consulting Engineers, side Crescent, Glasgow G3 7TU stating when the tender is to be returned.

The intention is that tendering should be by firms of proven capacity and experience who at the time of submission to submit genuinely competitive tenders. Contractors who because of other commitments or for any reason do not apply to be considered for these works may prejudice their eligibility for consideration in similar contracts. This scheme is also being advertised through the medium of the Official Journal of the Communities.

This scheme is also being advertised through the medium of the Official Journal of the Communities.

Port of Bar Enterprise—Bar has obtained a loan from the International Bank for Reconstruction and Development for the expansion of port facilities. Procurement of which is subject of this international bidding shall be out of the proceeds of the loan.

The enterprises from Yugoslavia, from member countries of the International Bank for Reconstruction and Development are entitled to participate in this bidding.

The Port of Bar Enterprise—Bar, Yugo advertises

PUBLIC COMPETITIVE BIDDING

for manufacture, delivery and erection of bulk cargo equipment.

1. Portal 12-16 Mpc Electric Tower Cranes U

2. Grabs, various types U

3. Bulldozers U

The Bids may offer supply of entire equipment or of particular items.

Deadline for commissioning of equipment stated in the Bids shall be received in the Port of Bar Enterprise Department, Bar, not later than June 31, 1977, and for equipment stated in the Bids shall be received in the Port of Bar Enterprise Department, Bar, not later than June 31, 1977.

The Bids shall be prepared in compliance with Contract Documents which may be obtained in the Port of Bar Enterprise Department, Bar, or in Branch Office of the Port of Bar Enterprise, Belgrade, Brestska Street 2, after payment of D 100 current account No. 20130-001-11338 with SDB Belgrade, i.e. US\$200.—to foreign exchange account No. 2732000-000/25 with Investment Bank of Titograd in Belgrade. All information are obtainable by telephone in Bar and 011/685-288 in Belgrade.

The Port of Bar Enterprise will make decision on select most advantageous bidder within 30 days period.

PORT OF BAR ENTERPRISE

GREATER LONDON COUNCIL DEPARTMENT OF PUBLIC HEALTH ENGINEER THAMES BARRIER PROJECT CONTRACT 7A FOR GENERATING PLANT

The Greater London Council intends to invite tenders for the installation of the complete generating plant for the above project.

Construction of the Barrier has commenced and is due for completion in 1980. The Contract for the generating plant will be awarded in 1977. The plant has to be delivered and installed by October 1977. Tenders will be invited during February 1977 and the period will be two months.

Firms who wish to be considered for inclusion in the list of tenderers invited to apply, in writing before 21st May, 1976, to the Council.

RENDEL PALMER & TRITTON
Southwark Bridge House
81, Southwark Street
London SE1 1SA

giving an outline description of their organisation, capabilities and on receipt of this information the Consulting Engineers will set firms further details of the project and pre-tender questionnaire.

The Contract will comprise the supply, installation, testing and of three 1,500 kW turbo-charged diesel generating sets operated in parallel, 3 phase, 50 Hz with automatic speed control, not less than 100 hours running time per annum. The plant has to be delivered and installed by October 1977. Tenders will be invited during February 1977 and the period will be two months.

The tenders are to be provided complete with exhaust systems, starting equipment, alternator and control panels with full provision for synchronising equipment, local cable and pipe work tanks and pumps, and all ancillaries.

Civil Engineering works will be provided under another Contract.

CORPORATION LOANS

TAFF ELY BOROUGH COUNCIL BONDS

Minimum £5,000

5 Years : 11 1/2%

6 or 7 Years : 12%

Borough Treasurer, Council Offices, Danygraig

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INSURANCE, PROPERTY, BONDS

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Life Ins. Co. Ltd.		PC4 INC.		11-15-62	
1	129				
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3	47				
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rance Co. Ltd.					
		101-254			
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- Confidential Invoice Discounting Ltd

(Cayman) Ltd.
Cayman
0572

working close for the future

St. Helier		Lerwick	
81.10	1.22	1	605.
81.57	7.15	1	600
90	20.45		
107.5	102.9		4.52
102.2	102.2		..
7.24	-7.29		..
5	52.0		..

Int'l. Adv. Co.,
 51-53 22 1-504 0 03

OFFSHORE AND OVERSEAS FUNDS

NOTES

include: a) percentage, where
are in force rules; otherwise
a) (shown in last column) allow
expense; b) Total's price; c) Yield
price; d) Estimated; e) Total.
Distribution free of UK tax,
includes all expenses; a) and
d) e) Offered price; includes
bought through company;
price; f) Net of tax; g) and
are indicated by a) b) c) d) e) f) g)
ended. 2 Single premium

[illegible]

PROPERTY—Continued

TRUSTS—Continued

SHIPBUILDERS, REPAIRERS

SHIPPING

SHOES AND LEATHER

SOUTH AFRICANS

TEXTILES

TABACOS

TOBACCO

TRUSTS, FINANCE, LAND

Investment Trusts

[illegible]

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Paris, Frankfurt/Main, Amsterdam, Zurich

MINES—Continued									
FAR WEST RAND									
	1976	1975	Start	Price	#	Dir	Cr	Tr	Gr
9.6	High Lead			550	20	100%	1	1	1
9.3	710	785	Silver 25	550	20	100%	1	1	1
9.0	710	785	Silver 25	550	20	100%	1	1	1
8.7	198	95	Devilard 10 20	138	2	100%	1	1	1
8.4	704	940	Douglas 10	410	20	100%	1	1	1
8.1	704	940	Douglas 10	410	20	100%	1	1	1
7.8	280	140	Elmer 10 20	205	5	100%	1	1	1
7.5	280	140	Elmer 10 20	205	5	100%	1	1	1
7.2	280	140	Elmer 10 20	205	5	100%	1	1	1
6.9	705	430	Elmer 10 20	146	1	100%	1	1	1
6.6	705	430	Elmer 10 20	146	1	100%	1	1	1
6.3	705	430	Elmer 10 20	146	1	100%	1	1	1
6.0	705	430	Elmer 10 20	146	1	100%	1	1	1
5.7	245	140	Elmer 10 20	146	1	100%	1	1	1
5.4	245	140	Elmer 10 20	146	1	100%	1	1	1
5.1	245	140	Elmer 10 20	146	1	100%	1	1	1
4.8	245	140	Elmer 10 20	146	1	100%	1	1	1
4.5	245	140	Elmer 10 20	146	1	100%	1	1	1
4.2	245	140	Elmer 10 20	146	1	100%	1	1	1
3.9	245	140	Elmer 10 20	146	1	100%	1	1	1
3.6	245	140	Elmer 10 20	146	1	100%	1	1	1
3.3	245	140	Elmer 10 20	146	1	100%	1	1	1
3.0	245	140	Elmer 10 20	146	1	100%	1	1	1
2.7	245	140	Elmer 10 20	146	1	100%	1	1	1
2.4	245	140	Elmer 10 20	146	1	100%	1	1	1
2.1	245	140	Elmer 10 20	146	1	100%	1	1	1
1.8	245	140	Elmer 10 20	146	1	100%	1	1	1
1.5	245	140	Elmer 10 20	146	1	100%	1	1	1
1.2	245	140	Elmer 10 20	146	1	100%	1	1	1
0.9	245	140	Elmer 10 20	146	1	100%	1	1	1
0.6	245	140	Elmer 10 20	146	1	100%	1	1	1
0.3	245	140	Elmer 10 20	146	1	100%	1	1	1
0.0	245	140	Elmer 10 20	146	1	100%	1	1	1

[illegible]

DIAMOND AND PLATINUM					
132	171	Anglo-Am Ind Inc	123	1	1244
105	68	Supergem Pl. Inc	9	1	1075
335	198	De Beers Pl. Co	242	2	928
141	850	Da. Amer. Pl. Inc	511	1	920
117	67	Lynbrook Inc	115	1	102
108	108	Pw. Plaz. Inc	188	2	105
148	90	Union Pl. Inc	146	1	104
150	88	Waterloo	150	1	10

CENTRAL AFRICAN						
165	70	Comcast 25c	88	-2	Q34c	2.1
127	85	Falcom Rk.50c	25	-	Q35c	1.9
42	25	Globe Pharr 12sp	13	-	Q36	1.5
185	135	Lo. Corp. 10c	17	-	Q37	0.8
185	135	Braun Corp. 10c	175	-10	Q16 0	4.7
172	142	Tanganyika 50c	162	-2	Q38	1.2
68	65	D. Prof. 80c	65	-	Q9	18.0
48	25	Wauke Col. Rb. 1	27	-	Q45	1.3
46	24	Zinc Cpr. 58D 21	3	-1	Q46	3.2

AUSTRALIAN									
26	18	Armer 25c	24						
194	132	A. M. and 50c	193	-1	Q7c	0	2		
196	96	Bengenville 50c	146	3	Q10c	0	4		
198	145	BH South 50c	180	-3					
75	35	Gold M. Kalg 51	36						
76	58	Hampden Area 5p	70	4	118	4	2		
77	38	Metals Ex. 50c	55	+1					
20	14	Metram 50c	18						
284	200	M.I.M. Hides 50c	282	-2	3Q10c	1.8			

100	70	M. Lyell 25c	90		105c	2.4
21	2	Newmarket 10c				
138		North B. Hill 51	175	+1	Q9c	1.4
75	65	North B. Hill 51	75		108c	1.3
32	14	North C. 25c	32			
119 1/2	725	Pancon 1 25c	975	-25		
15	9	Parings 10c Ex Sp	13			
560	430	Perce-Walls 0 50c	560	+10	Q15c	0
190	140	Peters 2nd 25c	175			
23	9	Radwin 10c	10			
3	4	Warren 10c	7			
		Warren 10c				

*160	127	W. Mining 30c	160	+1	200 ft	0.8
54	127	Whim Creek 50c	48	+3		

TINS						
45	28	Amal. Nigera	31	5.62	14	27
228	160	Asar Huma	228	+5	113.0	1.8
30	17	Borall Tin	2912	-12	21.75	-9.7
380	315	Berjant 50c	380		200.2	
16	13	Ex Lands 10p	14	15	3.8	16.5
210	155	Geoor	210	212	2.3	

19	220	170	War of 1812 Exp.	205	\$11.0	1.3	1
1.9	72	64	War of 1812 Exp.	72			
1.9	70	56	Hong Kong	66	7.15	♦	16.5
1.7	7	6	Idris Isp.	6			
1.9	37	31	Janar 12sp	32	2.0	♦	1.2
1.9	195	135	Koenigstein 15p	195	958.0	♦	25.0
1.8	178	147	Killingham	172	4.47		
1.8	178	147	London Treas	167	7.47		
1.7	37	31	London Treas	30	11.2	♦	10.0
1.5	55	40	London Treas	50	20.7	♦	13.0
1.5	104	80	London Treas	104	7.0	♦	21.9
1.5	104	80	Petalung SMI	115	+3		

9	40	64	Saint Pierre	57	-	-	-
9	100	54	South Karakoram	85	29.5	1.5	-
9	175	105	Kashgar-Matigay	170	10.7	0.9	94
9	305	201	Ganges River	373	66.0	3.0	-
9	319	229	Souravi-Jay SMI	335	20.0	-	5
9	48	40	Tamirap-15p	45	4.0	-	13
9	52	40	Tongkah H5SMI	43	Q23 ^c	0.7	10
9	92	58	Trough	92	4.29	0.2	7

COPPER

70	42	Botswana BSR EST	53	-1	-	-	-
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335		170		Mossina B0.50		265		-5		Q35c		1.9		7.8	
MISCELLANEOUS															
5		10		8		Burns Mue 17p.		9		m0.5		1		1.5	
5		3912		23		Charterslip Sp.		254		+1					
9.85		580		23		Cos Murch 10c		940		-5		Q80c		7.8	
1.4		50		28		Laurasia		34		-1					
455		245		28		Nortage & CSI		360				Q25c		0.3	
5.9		2378		85		T.2		32		-2		5.42		23	
1.2		112		85		Sobana Lads CSI		90							
112		112		85		Tate Brn 10c		112							

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominated in pence. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-year figures; they are adjusted to a P/E of 35 per cent. P/E is calculated on the basis of

net distribution; bracketed figures indicate 10 per cent. or more difference if calculated on "all" distribution. Covers are based on "maximum" distribution. Yields, assuming maintenance of present current rates of \$5.75 are based on mid-1960 prices and are gross and allow for value of declared distributions and rights. Securities with denominations other than sterling are quoted inclusive of the investment dollar premium.

A Sterling denominated securities which include investment dollar premium.

- "Top" Stock
- Highs and Lows marked thus have been adjusted to allow for

- † Interim since increased or resumed.
- † Interim since reduced, passed or deferred.
- †† Tax-free to non-residents.
- † Figures or report awaited.
- †† Banks and insurance reserve allocations may preclude
- †† Indication of dividend cover.
- † Price at time of suspension.
- † Indicated dividend after pending scrip and/or rights issues
- † cover relates to previous dividend or forecast.
- † Free of Stamp Duty.
- †† Merger bid or reorganisation in progress.

4 Some information reduced final and/or reduced earnings
indicated.
5 Based on 1973 profits.
6 Cover allows for conversion of shares not now ranking for
dividends or ranking only for restricted dividends.
7 The above values for shares which may also rank for
dividend at a future date. No P/E ratio assumed provided.
8 Encompassing a final dividend declaration.
9 Regional price.
10 No par value.
11 The free. 12 Figures based on prospectus or other official

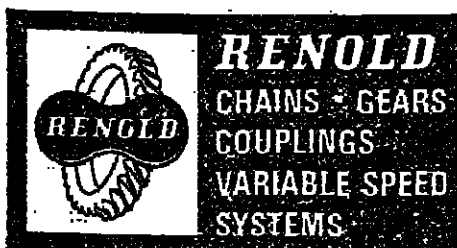
c Estimated cover based on dividend on full capital. Redemptory yield.
 d F1a yield. c Assumed dividend and yield.
 e Assumed dividend and yield after scrip issue. f Payment from capital sources. g Kenya. h Interim higher than previous total. i Rights issue pending. j Earnings based on preliminary figures. k Australian currency. l Dividend and yield exclude a special payment. m Dividend cover relative to previous dividend. n Price based on earnings. Forecast dividend. cover based on previous year's earnings. o Tax free up to 50p in the £. w Yield allows for currency clause. x Dividend and yield based on longer term.

X Dividend and yield include a special payment; Over does not
 apply to special payment.
 A Non-cumulative dividend. B Preference dividend passed or
 deferred. C Canadian. E Issue price. G Assumed dividend
 and yield after pending scrip and/or rights issue. K Figures
 based on prospectus or other official estimates for 1976-77. N
 Figures based on prospectus or other official estimates for 1978.
 N Dividend and yield based on prospectus or other official
 estimates for 1976. O Gross. T Figures
 net of U.S. significant Corporation Tax payable.
 Z Dividend total to date.

Abbreviations: ex dividend; ex scrip issue; ex rights;
ex all; ex capital distribution.

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More powers for police on breathalyser tests urged

By KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE Committee on Drinkings and Driving maintains that the law is too weak—not because the penalties are wrong but because people no longer expect to be caught.

It suggests the present limitations on the power of the police to stop and test drivers should be removed.

Mr. Frank Blennerhassett, QC, who headed the committee, stressed yesterday that this did not mean a move towards introducing random tests.

In the words of the report: "Removing the limitations on the power to test drivers would permit police discretion to be exercised in relation to the actual pattern of drinking and driving behaviour, rather than to artificial criteria."

"Enforcement strategy could be directed purposefully, flexibly and to maximum effect."

The committee's report recommends that a new category of "high risk" offenders should be introduced to the law. This would enable the police to insist that drivers with drinking problems showed they were taking steps to deal with those problems before allowing them to have their licence back.

This "high risk" category would take in drivers with a high level of alcohol in the blood—more than 200 milligrams to the millilitre—second offenders and those who refused specimens for analysis.



DR. GILBERT, Transport Minister: "One of the greatest social evils of contemporary life."

The committee also recommends that a breath sample normally should be used to determine whether a driver has taken too much alcohol—with blood analysis as an optional final test. But it maintains that there should not be a reduction in the legal limit from the present 80 mg/100 ml level.

Dr. John Gilbert, Transport

Minister, threw the matter open to public debate last night and asked for all interested organisations to give him their views as soon as possible.

He stressed: "There can be no doubt at all that drinking and driving is one of the greatest social evils of contemporary life and that measures to halt and reverse this rising trend of wantonly created violent death, injury, physical suffering and emotional pain must be one of the most urgent objectives for us all."

It is unlikely, however, that any new, tougher laws could be pushed through Parliament within a year.

The Home Office has invited manufacturers of breath-testing devices to submit samples for testing and evaluation. This, too, may take some time.

There was a wide measure of support for the committee's recommendations last night. The British Medical Association said: "We hope that the Government will soon introduce measures based on the recommendations, which can achieve substantial reductions in mortality and morbidity."

The BMA urged the Government to follow the committee's advice that the suggested measures be treated as a "related package" so as to have maximum impact and not to introduce them piecemeal.

Motorists' organisations, while supporting most of the recom-

mendations, took issue with the committee over suggestions that the police should be given wider powers to test.

The AA said the major point on which it takes issue is the recommendation that the police should not be required to give any reason for stopping a driver and giving a breath test.

"The basic principle of British justice requires police action to be taken only when reasonable grounds for suspicion exist," Shadow Transport Minister, Mr. Norman Fowler, said.

The proposal to give police unfettered discretion to stop motorists is questionable. There is a real danger that any move of this kind would cause a deterioration of relations between police and the motorist.

The committee's view, expressed in its report, is clear: "While the basic rights of the suspect must be safeguarded, we consider that other road-users' right to be protected from dangerously unfit drivers is paramount. The level of enforcement has to be seen to be increased."

It points out that the social cost of road accidents involving alcohol is more than £100m a year. There are 1,000 deaths a year, including half of all fatal road accidents to young men under 24, where alcohol plays a part.

Editorial Comment Page 22
Details Page 23

Jenkins likely to resign in autumn

By Richard Evans, Lobby Editor

MR. ROY JENKINS, Home Secretary, is now expected by colleagues to resign from the Government in the late summer or early autumn to take up the Presidency of the Common Market Commission.

Informal consultations between the British Government and its EEC colleagues are now well advanced prior to the next summit in late June or July, when the choice of Mr. Jenkins should be ratified.

If Mr. Jenkins resigns from the Government, and Parliament in the early autumn, he will have three or more months to tour EEC capitals and acclimatise himself before taking over the Presidency on January 1.

Many of his closest Labour Party colleagues have been urging Mr. Jenkins to remain in U.K. politics, but they are now resigned to accepting his departure following his failure to secure the leadership of the Labour Party or the Foreign Secretaryship.

It is widely expected that Mr. Merlyn Rees, Ulster Secretary, and a close confidant of Mr. Jenkins, will take over as Home Secretary in an autumn Cabinet reshuffle.

Following French and German support for Mr. Jenkins as the next EEC President, there is increasing speculation that Mr. Jenkins could exercise a more powerful role in Common Market affairs than the outgoing President, M. Ortoli, of France.

M. Ortoli has been regarded as an able technocrat, but lacking the political flair that Mr. Jenkins could bring to the job.

There is speculation at Westminster on the choice of the two British Commissioners when Sir Christopher Soames and Sir George Thomson retire at the end of the year.

Sir Christopher, Commissioner for External Relations, is anxious to return to U.K. politics and seeks a Westminster seat. If he can return to the Commons there is little doubt that Mrs. Margaret Thatcher would invite him to join the Shadow Cabinet.

The convention is for one of the British Commissioners to be Labour and one Conservative, although there is no rule governing the appointments.

Boost for Carter

surprising since Senator Jackson, with his widespread backing from both the trade unions and the State Democratic machine, had high hopes of taking first place in the delegate contest, even if not in the beauty contest.

Senator Jackson, according to still incomplete returns, may finish no higher than fourth. Mr. Carter appeared to have won 66 delegates, there were 46 uncommitted, 23 went to Mr. Udall and 17 apiece to Senator Jackson and Pennsylvania Governor Milton Shapp, an early casualty in the primary races. Forty-four more delegates will be chosen, on the basis of yesterday's voting, later this summer by a State convention.

Both Senator Jackson and Mr. Udall are now in the direct of trouble. Mr. Jackson said last night that he was going to change radically his style of campaigning, relying less on public appearance and more on the media.

He next confronts Mr. Carter in Indiana on Tuesday, but with his chances of defeating Mr. Carter's challenge in northern industrial states severely reduced by yesterday's result.

Mr. Udall, the candidate of the liberal wing of the party, said both yesterday and this morning that he would fight on to the bitter end. He quoted an Abraham Lincoln story that runs: "We'll fight until hell freezes over and then mount another attack on the ice" and claimed that Mr. Carter was, in essence, no different from President Ford.

"We need a choice, not an echo," he said, recalling Senator Goldwater's campaign slogan of 12 years ago.

But both Mr. Jackson and Mr. Udall will find it hard to raise the money to wage effective battles in the 21 primaries that still lie ahead.

Even if Congress does agree to reconstitute the suspended Federal Election Commission, which hands out Federal matching funds, only their debts will be cleared.

Moreover, neither possesses the organisation to match that of Mr. Carter in the primaries ahead. The Carter tactic has always been to run everywhere, that of his opponents to pick and choose.

Neither Jackson nor Udall can point to any upcoming State with confidence now that Mr. Carter has showed his ability to carry major northern industrial States against his principal opponents.

THE LEX COLUMN

Resilience at Foseco

Foseco Minsep is being

treated much more like a growth stock again these days—its shares having risen by more than a sixth this year to a new all-time high of 214p—and these hopes will not be disturbed by the 1975 results. Pre-tax profits are £1.47m, up at £1.1m, pre-tax with exchange gains contributing £800,000. The crucial point has been that metallurgical profits have been much more resilient than in previous years. This side's pre-interest total is nearly £1m, up at £13.2m, despite a decline in world steel production of nearly 15 per cent. The explanation lies partly in the spread of demand in the foundry sector as well as the growth of newer products in the steel sector linked, for example, to continuous casting.

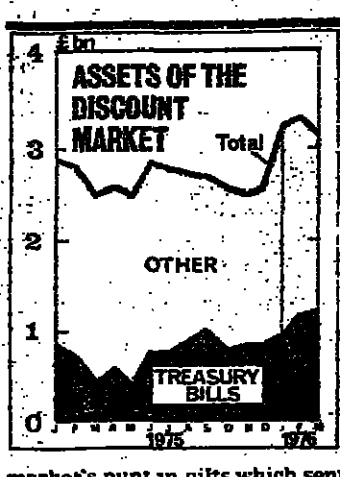
There has apparently been a strong start to 1976 with the worldwide upturn in auto production and the group is also hoping that a pick-up in the steel cycle will work through in the second half. The market seems to be expecting an increase of at least a quarter pre-tax for the year. One lingering longer-term doubt is why this record and a return on capital employed of 24 per cent has not attracted more competition but on the metallurgical side the quantities are too small.

For most of the chemical majors, so there is no obvious threat to a market capitalisation of £98m, and there are no balance sheet worries after a net cash inflow of £4.4m in 1975.

Discount houses have had

plenty of scope in the past few months for displaying their talent—or lack of it—for good timing, with the sharp fall in interest rates early in the year and the abrupt about turn last week. The results from Jessel, Toyne and emphasise the point, for rather than give the impression that it was stuck with its large April 5 book of £27.2m, (up £63m, over the year) when MLR jumped, the Board has added that £100m had been trimmed off in the two weeks before Easter. But the market was mildly disappointed at the results, showing a drop in disclosed net profits from £1.03m to £0.80m. That might imply that Jessel was not as successful as some in making hay during January. Or maybe the stock market has been exaggerating the importance of the discount

Index rose 0.4 to 410.3



market's punt in gilts which sent the sector's holding of one- to five-year stocks up from £84m in mid-December to £220m in January and then back down again to £53m by mid-March.

As for more recent events, it will be intriguing to see how many other discount houses managed to cut back their exposure ahead of the MLR change last week. Jessel's argument is that it has never known a sterling crisis which did not lead to higher short-term rates. Even so, the current year will not have got off to a very good start. But Jessel has a good record through the ups and downs of the past few years, and it has allowed the luxury of a glimpse at its true profits last year—some £1.3m, net of which £1m has been transferred to inner reserves. There may have been some reduction from the exceptional level of 1974-75, but the implied true pre-tax return on shareholders' funds is still some 40 per cent.

Sun Life/Artagen

Artagen's reply to the Sun Life bid approach focuses on the value of the "cheap" long-term finance provided by the latter. The company has so far drawn down £18.5m of the £40m available—at a cost of 71 per cent for the first seven years. If quoted the stock might be valued currently at only about 60 per cent of par value and this could add around 13p to net worth of 78p. Another key plank of the defence is that of undisputed quality when property values are low, drafts at the end of Although yields have recently about £24m lower at the December revaluation, might topped £20m.

test even further the values. Nevertheless, to be some indication of a strong bonus to a there is plenty of scope promised dividend. Sun still has not produced a minority if it cancel the loan agree a closing price last night—4p above the prop offer—is firmly based.

Corporate Repo

The discussion of the Corporate Repo a month ago, and while accounting Standards (C) was assessing the real-terday Blackwood Rod: the first company to accounts modelled o part's suggestions. A open sort of comp year's disclosures—w to add 30 per cent. to of the document—do tain much that is. There are minor poi trest in the state money exchanges, re nency transactions, added tax. But such not have much valua tion, and in its dis future prospects. His actually less forthco it has been on past

Some form of p men seems likely, s counts in a more probably suggesting ther research will be on the extra stat tainly there is no il any standards on t in the near future.

Gill and Duffu

The upturn in prices was making the Gill and Duffu, before the March 1 promised a 50 per ce in the dividend for 171p, the shares are above their 1976 l judge by the massi borrowings since De group is heading in of buoyant commod conditions last see Cocoa (60 per cent.) rubber account for a cent of total turnov activity has move feantly this year wit over the past 13 m drafts at the end of the rights ahead of the rights topped £20m.

Crosland rules out move on Rhodesia

By Bridget Bloom, Africa Correspondent

IN HIS first statement on Africa since becoming Foreign Secretary, Mr. Anthony Crosland yesterday told Parliament that he foresaw no new British initiative in Rhodesia until the Smith regime in Salisbury accepted the four pre-conditions set out by Mr. Callaghan on March 22.

These conditions were: acceptance of the principle of majority rule; elections within 18 months to two years; no independence before majority rule; and an orderly and speedy transfer to majority rule.

Mr. Crosland, who was answering a question from Mr. David Lane, Conservative MP for Cambridge, about the possibility of Britain calling a round-table conference outside Rhodesia, said that unless the conditions were met "we would simply set off again on that long, stony road we have tried to inch up in the last 12 years."

While it was clear that Mr. Crosland was enunciating policy as formulated by Mr. Callaghan, he emphasised that white Rhodesia was running out of time. Recent events can only further underline the need for the white community to face up to the realities of the situation and to do so soon," he said.

Welcoming Dr. Kissinger's speech in Lusaka on Tuesday as "a major contribution to African politics," Mr. Crosland said it was now essential for white Rhodesians to realise that they were dealing with an opinion now held by the whole world community.

Asked by Mr. Reginald Maudling, Shadow Foreign Secretary, whether he intended to do nothing at all about Rhodesia, Mr. Crosland said he would continue to consider daily whether there was any new initiative Britain might take within the context of the four pre-conditions.

He denied suggestions from Mr. Julian Amery, Conservative MP for Brighton, Pavilion, that British and American policy would benefit the Soviets and not the West. Had Dr. Kissinger not made the speech, or made one of a contrary character "the possible effects on the world balance of power would have been disastrous," Mr. Crosland said.

Kissinger's promise on chrome imports, Page 3; talks with President Mobutu and Rhodesia's tribal chiefs, Page 7

Freight, truck traffic rises at Dover port

By Our Industrial Staff

COMMERCIAL TRAFFIC and roll-on freight passing through the port of Dover showed a big increase during the first three months of this year, according to the Harbour Board.

The number of road haulage vehicles was up more than 15 per cent, at 74,103, while roll-on freight increased nearly 10 per cent to 20,640.

Inflation and taxes cut the earnings of executives

By NICHOLAS LESLIE

THE STARK reality of the effects of tax and inflation on salaries of middle management and senior executives is highlighted in a survey published yesterday.

It forecasts that while a salary of £5,000 in January, 1977, will be worth almost 17 per cent less than in January, 1974, the value of a £20,000 salary will have fallen by over one-third in the same period. The survey, produced annually by the British Institute of Management in association with Remuneration Economics, shows that in the year to January, 1976, the average salary increase for directors and other executives was 11.9 per cent. After tax, the net increase for a married man with two children was 6.6 per cent.

But this does not reflect the effects of inflation. Prices rose by 23.4 per cent during the period. In real terms, average salary fell by 13.5 per cent.

The Chancellor of the Exchequer's proposals for penalising fringe benefits appear to have been pre-empted by the economic situation. The survey finds that there has been a cut in virtually all areas of benefit from free housing and telephones to company cars and personal loans on advantageous terms.

Commenting on the survey, Mr. Roy Close, director-general of the BIM, said that the figures were "an indication of the sacrifice which managers have to make under high inflation, rising taxation and the current prices and incomes policy."

He also felt that they "run counter to the demands now being made for greater effort, for more initiative, and for attracting bright young people into industry, to help with the regeneration of our wealth and the move to a high wage, high performance economy."

Sir Frederick Catherwood, chairman of the BIM, made it clear when he launched the survey yesterday that British man-

agers were "pretty disgusted" at being asked to operate economic policies with which they disagreed.

This did not mean, however, that they would go against any pay policy. They were extremely dissatisfied at the way the only people being consulted were the unions and representatives of company owners.

Sir Frederick has frequently maintained that the BIM should be consulted by the Government on economic matters. He said yesterday that this point had been repeated and he was hopeful of some progress.

In forecasting the fall in the value of salaries, the survey updates the Diamond Commission's projected salary levels. Its forecasts are also based on the Government's target of 10 per cent inflation for the current year and assume an effective 5 per cent.

Taxes analysed, Page 8

GROSS AND NET SALARIES 1975/1976					
Responsibility	1976 survey* Actual average gross salary	1975 survey* Estimated average net salary	Sample	% change on 1975 gross	% change on 1975 net
Chief Executive	17759	8764	210	+11.0	+2.0
Deputy Chief Executive	14936	8018	148	+10.2	+3.0
Other Directors	13034	7406	868	+14.4	+5.3
Senior Heads of Function	9663	6168	857	+16.7	+8.4
Other Heads of Function	8296	5565	1397	+17.5	+10.2
Senior Management I	7155	4992	2053	+13.6	+8.3
Senior Management II	6611	4692	1894	+12.7	+7.9
Middle Management I	5433	3984	3079	+14.1	+10.1
Middle Management II	4861	3617	3055	+1.7	-0.4

*The gross salaries in this table are taken from companies that took part in both the 1975 and 1976 surveys.

Conference on International Economic Co-operation

Developing countries demand quick response from West

By ROBERT MAUTHNER

PARIS, April 28.

THE CONSTRUCTIVE atmosphere which has marked the dialogue between rich and developing nations, the Conference on International Economic Co-operation, since it started here in February was shattered to-day by a tough complaint in a statement by the developing group—that the industrial nations were dragging their feet.

The statement, read out by Senor Manuel Perez Guerrero, the Venezuelan Economics Minister, at a Press conference at the end of the third session of the conference, set up by the conference, expressed the 19 oil producers' and developing countries' dissatisfaction at "the slow rate of progress" in the talks.

It warned that the whole conference might be jeopardised unless substantial results were achieved at next month's UNCTAD meeting in Nairobi, which will deal with such same issues as discussed by the Paris conference.

"If it goes on like this it will get nowhere," Sr. Perez Guerrero said.

Though the official statement of the Group of 19 remained vague on the specific cause of the trouble—it merely spoke of the failure of the industrial countries to react positively to their concrete proposals in various fields—the main problem seems to have arisen in the Raw Materials Commission conference.

The developing countries, who at one stage were reported to have considered a walkout but later had second thoughts, were clearly angry that the industrial countries had failed to react to their proposals on raw materials presented at the end of last month's session. These included setting up a joint fund by consumers and producers of raw materials to finance buffer stocks of foodstuffs and other commodities.

The substance of the charge was not denied by delegates of

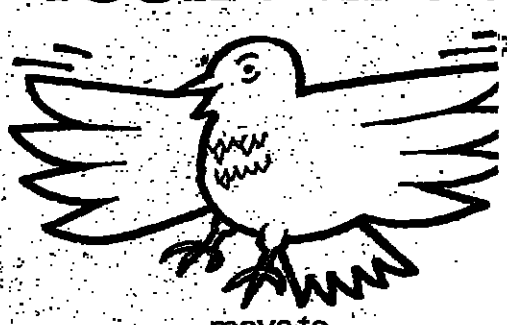
the industrial countries, but it was plain from their attitude that they were playing a diplomatic waiting game in anticipation of the Nairobi Conference.

To have revealed their hand fully before the UNCTAD meeting would have weakened their negotiating position.

To-day's outburst by the Group of 19, therefore, was not taken too seriously in the industrialised camp. It was realised all along that the dialogue would have its serious ups and downs, and even crises, as the talks began to enter their final phase.

The Nairobi Conference will offer an opportunity for some of the main problems to be ironed out before the four conference commissions—on energy, raw materials, development aid and finance, meet again in Paris in June. That meeting will be followed by a high-level conference of all the 27 participating nations in late June or early July.

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